



**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)



*Go Beyond yourself*  
*to Pursue Excellence*  
**突破超越 至臻至善**



**Annual Report**  
**2023** 年報



# Contents 目錄

- 2 Geographic Location of JCI Mines  
金川國際礦區地理位置分佈
- 4 Corporate Information  
公司資料
- 6 Chairman's Statement  
主席報告
- 8 CEO's Report  
行政總裁報告
- 12 Financial Highlights  
財務摘要
- 13 Mining Operational Review  
採礦業務回顧
- 27 Resources and Reserves  
資源量及儲量
- 40 Management Discussion and Analysis  
管理層討論及分析
- 61 Directors and Senior Management  
董事及高級管理層
- 69 Report of the Directors  
董事會報告
- 96 Corporate Governance Report  
企業管治報告
- 122 Independent Auditor's Report  
獨立核數師報告

## Consolidated Financial Statements 綜合財務報表

- 130 Consolidated Statement of Profit or Loss and Other Comprehensive Income  
綜合損益及其他全面收益表
- 131 Consolidated Statement of Financial Position  
綜合財務狀況表
- 133 Consolidated Statement of Changes in Equity  
綜合權益變動表
- 135 Consolidated Statement of Cash Flows  
綜合現金流量表
- 138 Notes to the Consolidated Financial Statements  
綜合財務報表附註
- 235 Five-Year  
五年財務概要
- 236 Glossary  
詞彙



## Geographic Location of JCI Mines 金川國際礦區地理位置分佈

### OPERATING MINES 營運礦場



#### 1. Ruashi Mine/Ruashi礦場

An open-pit mine located in the DRC, and has been producing copper cathode and cobalt hydroxide since 2009 and started producing sulphide copper concentrate in 2023. The products are sold to global commodities traders. Ruashi Mine produced 31,787 tonnes of copper and 2,207 tonnes of cobalt respectively in 2023.

位於剛果(金)的露天礦場，自二零零九年起生產電解銅及氫氧化鈷，並於二零二三年開始生產硫化銅精礦，並將其出售予全球大宗商品貿易商。Ruashi礦場於二零二三年分別生產31,787噸銅及2,207噸鈷。



#### 2. Kinsenda Mine/Kinsenda礦場

An underground mine located in the DRC which produces high grade copper concentrate. Produced 30,219 tonnes of copper content in concentrates in 2023. Kinsenda Mine is one of the world's highest grade copper deposits with an average reserves grade above 5%.

位於剛果(金)的地下礦場，生產高品位銅精礦。於二零二三年生產30,219噸含銅精礦。Kinsenda礦場作為全球品位最高的銅礦床之一，銅儲量平均品位高於5%。

### DEVELOPMENT PROJECT 開發項目



#### 3. Musonoi Project/Musonoi項目

A high grade copper-cobalt deposit in the DRC, which is an underground mine under construction and will be producing copper cathode and cobalt hydroxide. According to feasibility study, Musonoi Project has a total mine life of 16 years.

位於剛果(金)的高品位銅鈷礦床，該項目正處於建設之中，將以地下礦方式開採，生產電解銅及氫氧化鈷。根據可行性研究，Musonoi項目的礦場壽命共16年。

### EXPLORATION PROJECT 勘探項目



#### 4. Lubembe Project/Lubembe項目

Located in the DRC, 30km to the south of Kinsenda Mine. Further metallurgical testwork is performed in 2021 to optimise processing circuit and LoM copper recoveries. Mineral Resources model was updated in December 2021 with majority of Mineral Resources upgraded from inferred category to indicated category.

位於剛果(金)，位於Kinsenda礦場以南30公里。於二零二一年進一步完成冶金測試工作，以優化加工流程及礦場開採期的銅回收率。於二零二一年十二月，礦產資源量模型更新，成功將大部份礦產資源量從推斷級別提升至控制級別。

### MINE LEASED OUT UNDER FINANCE LEASE AGREEMENT 融資租賃協議下出租之礦場

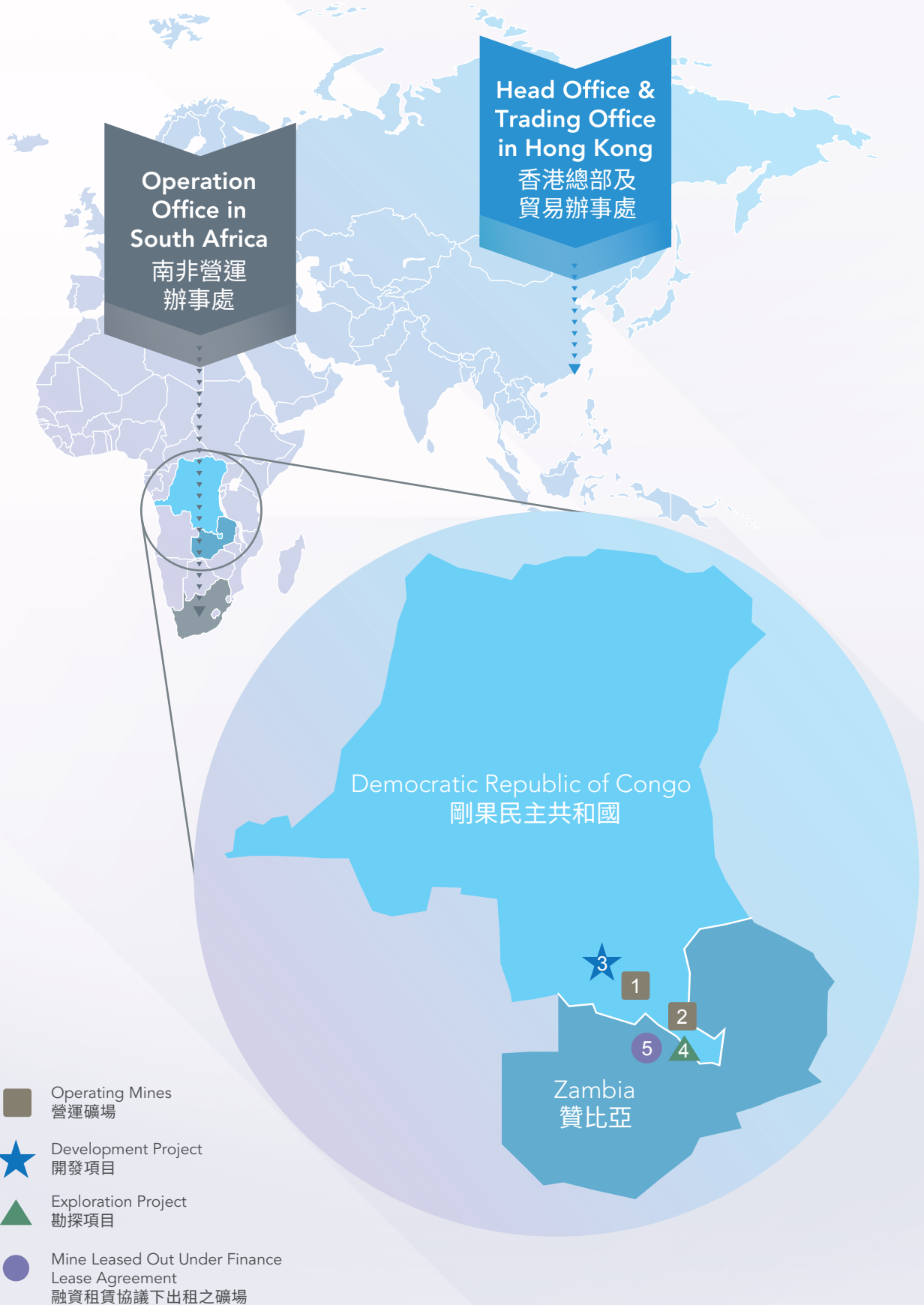


#### 5. Chibuluma South Mine (including Chifupu Deposit)/ Chibuluma南礦場(包括Chifupu礦床)

Located in Zambia. In December 2020, Chibuluma entered into a lease agreement with an independent third party to lease out the mining assets including the Chifupu Deposit for a fixed rental fee plus a variable royalty fee payable calculated base on amount of copper extracted and sold.

位於贊比亞。於二零二零年十二月，Chibuluma與獨立第三方訂立租賃協議，出租包括Chifupu礦床在內的採礦資產，代價為固定租賃費用外加按產出及出售銅礦產計算的浮動礦權使用費。

# Geographic Location of JCI Mines 金川國際礦區地理位置分佈





### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Mr. LIU Jian  
Mr. WANG Qiangzhong

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Mr. WONG Hok Bun Mario (*FCPA, CFA*)<sup>1</sup>  
Mr. WONG Tak Chuen (*FCPA, FCA*)<sup>2</sup>

### DEPUTY COMPANY SECRETARY

Mr. CHEUNG Tak Shing (*CPA*)<sup>2</sup>

### AUTHORISED REPRESENTATIVES

Mr. GAO Tianpeng  
Mr. WONG Hok Bun Mario<sup>1</sup>  
Mr. WONG Tak Chuen<sup>2</sup>

### AUDIT COMMITTEE

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

### REMUNERATION AND NOMINATION COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)  
Mr. POON Chiu Kwok  
Mr. YU Chi Kit  
Mr. CHENG Yonghong  
Mr. LIU Jian

### RISK MANAGEMENT COMMITTEE

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

### STRATEGY AND INVESTMENT COMMITTEE

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

### 董事會

#### 執行董事

程永紅先生 (*董事會主席*)  
鄧天鵬先生 (*行政總裁*)

#### 非執行董事

劉建先生  
王檣忠先生

#### 獨立非執行董事

嚴元浩先生  
潘昭國先生  
余志傑先生  
韓瑞霞女士

### 公司秘書

黃學斌先生 (*FCPA, CFA*)<sup>1</sup>  
黃德銓先生 (*FCPA, FCA*)<sup>2</sup>

### 副公司秘書

張德誠先生 (*CPA*)<sup>2</sup>

### 授權代表

鄧天鵬先生  
黃學斌先生<sup>1</sup>  
黃德銓先生<sup>2</sup>

### 審核委員會

潘昭國先生 (*主席*)  
嚴元浩先生  
余志傑先生  
程永紅先生

### 薪酬及提名委員會

嚴元浩先生 (*主席*)  
潘昭國先生  
余志傑先生  
程永紅先生  
劉建先生

### 風險管理委員會

嚴元浩先生 (*主席*)  
潘昭國先生  
余志傑先生  
程永紅先生  
鄧天鵬先生

### 戰略及投資委員會

程永紅先生 (*主席*)  
劉建先生  
鄧天鵬先生

<sup>1</sup> resignation with effect from 1 July 2023  
<sup>2</sup> appointment with effect from 1 July 2023

<sup>1</sup> 辭任於二零二三年七月一日生效  
<sup>2</sup> 委任於二零二三年七月一日生效

**REGISTERED OFFICE**

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Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF  
BUSINESS IN HONG KONG**

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Hong Kong

**INDEPENDENT AUDITOR**

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR  
AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited

**HONG KONG BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE**

Boardroom Share Registrars (HK) Limited

**COMPANY WEBSITE**

[www.jinchuan-intl.com](http://www.jinchuan-intl.com)

**INVESTOR RELATIONSHIP**

Ms. Sherry TANG  
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**STOCK CODE**

2362

**MAJOR BANKERS**

China Development Bank Corporation  
The Export-Import Bank of China  
Bank of China (Hong Kong) Limited  
Bank of China Limited Macau Branch  
Bank of China Limited, Johannesburg Branch  
Bank of China (Zambia) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of Communications Co., Ltd  
Shanghai Pudong Development Bank Co., Ltd.  
Hong Kong Branch  
DBS Bank Limited  
BNP Paribas  
China Construction Bank Corporation  
Standard Bank  
First National Bank  
Rawbank  
Trust Merchant Bank  
Banque Commerciale Du Congo (BCDC)  
Banque Internationale Pour l'Afrique Au Congo (BIAC)  
Barclays Bank (Z) Plc  
Zambia National Commercial Bank Plc  
Standard Chartered Bank (Z) Plc  
Standard Chartered Bank

**註冊辦事處**

Cricket Square, Hutchins Drive  
P.O. Box 2681  
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Cayman Islands

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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*  
*註冊公眾利益實體核數師*  
香港  
金鐘道88號  
太古廣場一座35樓

**開曼群島主要股份過戶登記處**

Conyers Trust Company (Cayman) Limited

**股份過戶登記處香港分處**

實德隆證券登記有限公司

**公司網址**

[www.jinchuan-intl.com](http://www.jinchuan-intl.com)

**投資者關係**

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**股份代號**

2362

**主要往來銀行**

國家開發銀行  
中國進出口銀行  
中國銀行(香港)有限公司  
中國銀行股份有限公司澳門分行  
中國銀行有限公司約翰內斯堡分行  
中國銀行(贊比亞)有限公司  
香港上海滙豐銀行有限公司

交通銀行股份有限公司  
上海浦東發展銀行有限公司香港分行

星展銀行有限公司  
法國巴黎銀行  
中國建設銀行股份有限公司  
標準銀行  
第一國民銀行  
Rawbank  
信託商業銀行  
剛果商業銀行  
剛果非洲國際銀行  
巴克萊銀行贊比亞分行  
贊比亞國家商業銀行  
渣打銀行贊比亞分行  
渣打銀行





**CHENG Yonghong**  
程永紅

*Chairman of the Board*  
董事會主席

DEAR SHAREHOLDERS:

I sincerely thank all shareholders for their long-term attention and support to JCI. On behalf of the Company's Board of Directors, I would like to present the Company's 2023 annual report to all shareholders.

2023 is the year of full restart after the end of the COVID-19 pandemic. However, affected by factors such as continued global geopolitical conflicts, high interest rates in the United States and Europe, central banks' balance sheet shrinkage and rising U.S. bond yields, the overall economic growth has slowed down with a downturn in the manufacturing industry. China's economy is "awaiting rebirth" and has entered a difficult stage of recovery. The recovery process has been full of twists and turns, and the risk of decoupling and derailment has increased. The Hong Kong stock market has fallen for four consecutive years, failing to fulfill the "final light" that the market hoped for at the beginning of the year. Commodity prices are under pressure. Base metal prices, except for gold, are generally on a downward trend. Cobalt prices have led the decline in bulk non-ferrous commodities and have reached new lows many times.

尊敬的各位股東：

衷心感謝各位股東長期以來對金川國際的關注與支援。我謹代表公司董事會向各位股東呈報公司2023年年度報告。

2023年是新冠肺炎疫情「大流行」結束後的全面重啟之年，但受全球地緣政治衝突不斷、美歐高利率和央行縮表、美債收益率不斷走高等因素影響，經濟整體增長放緩、製造業景氣下行。中國經濟「鳳凰涅槃待重生」，進入艱難的修復階段，復甦過程一波三折，脫鉤脫軌風險加大。港股連跌4年，沒有承載住市場年初期盼的「終見曙光」。大宗商品價格承壓，基本金屬價格除黃金外普遍呈下跌態勢，鈷價更是領跌大宗有色商品、多次刷新低點。

During the reporting period, the Company's production and operations were stable and orderly. The Company produced 62,006 tons of copper and 2,207 tons of cobalt throughout the year; the annual revenue was US\$638.9 million; the loss attributable to shareholders was US\$11.6 million, the Musonoi mining and processing project has entered the final stage, and the deep processing project is fully kicked off soon.

The Company's board of directors will continue to work hard towards the grand goal of building Jinchuan Group's international investment and operation platform and developing the Company into a world-class mining company, coordinating the promotion of resource development and asset management, and comprehensively improving the quality and efficiency of operations. The Company should further strengthen investor relations and market capitalisation management; optimize the equity structure to stimulate market vitality; strengthen cost control and improve economic benefits; accelerate the construction of the Musonoi deep processing project and strive for the commissioning of the entire system by the end of 2024; and steadily carry out strategic resource investment mergers and acquisitions to enhance resource development and acquisition capabilities.

Looking forward to 2024, geopolitical conflicts, deglobalization and "innovative disruptive" technological innovation will still be the three major disturbing factors. In addition, the global economy must also face the frictions of major countries' election cycles, the new shift in the Federal Reserve's monetary policy from "tight" to "loose", and new pressures and challenges caused by the accumulation of debt in various countries. However, the valuation of Hong Kong stocks has fallen to a low level at the beginning of this year, and it is expected to rebound; the vigorous development of the new energy industry will become a driving force for the development of the copper industry; the cobalt price has touched the cost line, and the room for decline is also limited, and it is expected to consolidate at the bottom.

I guarantee and promise to all shareholders that I and the CEO, Mr. Gao Tianpeng, will lead all employees to use high morale, fiery passion and winning ambition to invigorate their spirits and energy, work together, forge ahead, be truthful, pragmatic and upright innovation to create greater value for all shareholders.

**CHENG Yonghong**  
*Chairman of the Board*

22 March 2024

報告期內，公司生產經營平穩有序。全年生產銅62,006噸，鈷2,207噸；全年實現收入638.9百萬美元；錄得股東應佔虧損11.6百萬美元；Musonoi採選工程已進入收尾階段，深加工工程全面啟動在即。

公司董事會將繼續朝著全力打造金川集團的國際化投資運營平台，將公司發展成為世界級礦業公司的宏偉目標而踔厲奮發，統籌推進資源開發和資產經營，全面提高經營質效。公司要進一步加強投資者關係管理，做好市值維護；優化股權結構，激發市場活力；加強成本管控，提升經濟效益；加快推進Musonoi深加工專案建設，爭取2024年年底全系統試車運行；穩妥開展戰略性資源投資並購，提升資源開發獲取能力。

展望2024年，地緣衝突、去全球化和「創造性毀滅」式技術創新仍是三大擾動因素。除此之外，全球經濟還必須直面主要國家大選週期摩擦、美聯儲貨幣政策由「緊」到「鬆」的新轉變、以及各國債務累積所引發的新壓力挑戰。但港股在今年初段估值已跌至夠低，預期可望回升；新能源行業的蓬勃發展將會成為銅產業發展向好的動力源；鈷價已觸及成本線，下降空間亦有限，預期將底部盤整。

本人向全體股東保證並承諾，本人及行政總裁部天鵬先生將帶領全體員工以高昂的鬥志、火熱的激情和必勝的雄心，振奮精神、鼓足幹勁，團結奮鬥、銳意進取，求真務實、守正創新，為全體股東創造更大的價值。

**程永紅**  
*董事會主席*

二零二四年三月二十二日





GAO Tianpeng  
鄒天鵬

Chief Executive Officer  
行政總裁

#### DEAR SHAREHOLDERS,

On behalf of the Board of JCI, I announce that the Group has recorded a loss in 2023. Copper and cobalt prices experienced a continual drop in the first half of 2023 and remained relatively stable over the second half of 2023. Having said that, copper recovered gradually in the fourth quarter to US\$8,476 per tonne by end of 2023; where, on the contrary, cobalt was crawling to its five year lowest level of US\$13.0 per pound (equivalent to US\$28,660 per tonne\*) by end of 2023, Cobalt hydroxide payability commenced the year around 60%, weakened to low 50s since mid 2023 and for the rest of 2023. The decline in commodity prices was a big challenge to the Group and, together with the shrinkage in copper and cobalt volume sold, has heavily dampened the Group's revenue in 2023. As a comparison, in 2022, both copper and cobalt prices reaches respective highest in 2022, being US\$10,730 per tonne and US\$39.75 per pound (equivalent to US\$87,634 per tonne\*) in March and April 2022, respectively.

#### 尊敬的各位股東

本人代表金川國際董事會宣佈，本集團於二零二三年錄得虧損。銅鈷價格於二零二三年上半年歷經持續下跌後於同年下半年保持相對平穩。話雖如此，銅價於第四季度逐漸回暖至二零二三年底的每噸8,476美元；而另一方面，鈷價於二零二三年底走向其五年來最低水平，即每磅13.0美元（相當於每噸28,660美元\*），氫氧化鈷價格係數於年初約為60%，自二零二三年年中以來及二零二三年餘下時間，跌至50%左右。大宗商品價格下跌對本集團而言頗具挑戰，加之銅鈷銷量的減少，嚴重影響本集團二零二三年度營收。作為比較，於二零二二年，銅鈷價格於二零二二年三月及四月分別創下年度最高位，即每噸10,730美元及每磅39.75美元（相當於每噸87,634美元\*）。

\* 1 tonne equivalent to 2,204.62 pounds

\* 1噸相當於2,204.62磅

However, copper price become stronger to touch US\$9,000 per tonne, recently a week before the date of this report. The sentiment for copper price is very positive where the near-term cobalt price keep stagnant for some period of time.

The geopolitical issues spreading from Ukraine-Russia war to the Middle East following the invade by Israel to Gaza in revenge of Hamas attack in October 2023. The increasing tension and the resulting logistics impact had tampered the expected worldwide economy recovery. The market resumption from release of COVID-19 travel restrictions in early 2023 fell out of expectation, in particular, China's momentum in restoring to its previous booming environment was weak. Accompanying with liquidity crunch of property developers in China, demand from traditional end-user sector for copper did not appear strong.

JCI's mine production in the DRC was running smoothly with annual copper output 4.3% higher than 2022. On the other hand, cobalt sharply cut its yearly output by 44% from 2022; being our adjustments to production plan responding to the low market demand and low price resulting in increased global production. However, the logistic problems in the DRC during the year had seriously affected the delivery timeline for taking commodities from mine sites to the ports in Southern Africa. Coinciding with the resumption of a key mine in the same Copperbelt region in the second quarter of 2023, truck availability was intermittently suspended and thus copper tonnage sold dropped by 8.1% from 2022. Alternatively, the Group's cobalt sales recorded a historical low of 172 tonnes in the first half of 2023. Captured with a short period of rebound of cobalt price, more cobalt was shipped during the destocking in the third quarter of 2023. Thus annual 2023 cobalt sold reach 2,114 tonnes which is still slightly less than half of tonnage sold in 2022 for reason of low price and demand for cobalt.

然而，在本報告日期前一週，銅價強勢走高，達至每噸9,000美元。銅價走勢非常樂觀，而鈷價近期走勢則在一段時間內停滯不前。

繼以色列入侵加沙以報復哈馬斯於二零二三年十月的襲擊後，地緣政治問題由俄烏戰爭蔓延至中東。日益加劇的緊張局勢及由此產生的物流影響干擾了全球經濟的預期復甦。二零二三年初新冠肺炎出行限制解除後，市場恢復情況未如人意，尤其是中國重返昔日繁榮的勁勢略顯疲軟。伴隨中國房地產開發商的資金緊縮，傳統終端行業對銅的需求亦呈萎縮。

金川國際位於剛果(金)的礦場生產穩步運行，銅年產量較二零二二年高出4.3%。另一方面，鈷年產量較二零二二年大幅削減44%，此乃我們為應對市場需求低迷及全球產量增加導致價格下挫而對生產計劃作出調整的結果。然而，剛果(金)於年內的物流問題已嚴重影響將商品自礦區運送至非洲南部港口的交付時間。二零二三年第二季度，隨著同一銅帶地區的一處重要礦場復產，卡車供應遭遇間歇性中斷，導致銅銷量相較二零二二年下降8.1%。另一方面，二零二三年上半年本集團鈷銷量創下歷史低位172噸。在鈷價出現短期反彈的契機下，公司於二零二三年第三季度去庫存期間加大鈷出貨量。因此二零二三年度的全年鈷銷售量達至2,114噸，但因價格低廉及鈷需求低迷，仍略低於二零二二年銷量的一半。



Our advanced development copper and cobalt project, Musonoi Project nearby another mining hub at Kolwezi in southern DRC, has been progressing well over the past two years. Mine design was added with the deep processing facilities endorsed by a revised feasibility study extending such coverage in mid-2023. The total reserves of Musonoi are 606kt of copper and 174kt of cobalt with average grading of 0.9% which ranks Musonoi Project one of the highest grade cobalt mines in the world. The copper and cobalt reserves of this mine are respectively much more than the aggregate of respective reserves of our present operating mines, namely Ruashi Mine and Kinsenda Mine. It is expected that Musonoi Project would commission operations in late 2024 or early 2025.

The Group is going to settle in May 2024 the final instalment of the 10-year term loan for development of Kinsenda Mine granted in 2014. During 2023, additional funds of US\$89 million were drawdown from another 10-year term loan with CDBC for development of Musonoi Project secured in 2020. This follows our financing strategy for seeking new facilities to develop brownfield projects approaching the full repayment of term loan for previous development project.

Outlook for copper is promising with tight copper inventory, the weak mine supply growth against a strong energy transition demand. There are unforeseen and significant impact to mine supply in late 2023. Mine closure in a mega copper mine in Panama (about 1.5% of the global annual copper production) after government intervention and deep cut in copper output guidance in forthcoming few years by several worldclass mining companies are dominant to the tight supply. Mine supply growth continue to be constrained by ageing assets, a diminished project pipeline, delay in new projects due to geopolitical conditions. Meanwhile, both South American copper giants Chile and Peru are facing with decline in copper grading. On the demand side, the global climate policy and decarbonization measures increase copper use. Copper consumption associated with electric vehicles and renewable energy technologies is set to grow rapidly. The growing need for grid expansion will also drive up the demand for copper in the coming decades to cope with the global decarbonization need. The ESG drive was pushed by EU's rigorous sustainability standards and measures adopted in COP28 in Dubai agreed by over 100 countries to triple the renewable energy capacity and double the global rate of energy efficiency targeting by 2030.

我們後期的銅鈷開發項目，Musonoi項目（臨近剛果（金）南部科盧韋齊的另一採礦中心）在過去兩年進展順利。礦場設計中增加了深加工設施，該等深加工設施在二零二三年年中探討擴大經營範圍的經修訂版可行性研究中獲認可。Musonoi的總儲量為606千噸銅，174千噸鈷（平均品位為0.9%），Musonoi項目為全球品位最高的鈷礦之一。此礦場的銅鈷儲量均遠遠高於我們現有營運礦場（即Ruashi礦場及Kinsenda礦場）各自儲量的總和。預期Musonoi項目將於二零二四年末或二零二五年初投入運營。

本集團將於二零二四年五月償還於二零一四年獲授之用於開發Kinsenda礦場的十年期有期貨款的最後一筆分期付款。二零二三年期間，已自國開行於二零二零年提供的用於開發Musonoi項目的另一筆十年期有期貨款中提取8,900萬美元的額外資金。此舉符合我們的融資策略，即於接近全額償還過往開發項目的有期貨款時，尋求新融資以開發存量項目。

展望由於銅庫存緊張，礦山供應增長疲軟，而能源轉型需求強勁，因此銅前景可期。二零二三年年底，礦山供應受到不可預見的重大影響。巴拿馬一座大型銅礦（約佔全球銅年產量的1.5%）在受到政府干預後關閉以及數間世界級礦業公司將於未來幾年大幅削減銅產量指引，乃導致供應緊張的主要原因。礦山供應增長持續受到資產老化、項目渠道減少、地緣政治條件導致新項目延遲等因素的制約。南美銅業巨頭智利以及秘魯同時均面臨銅品位下降的問題。需求方面，全球氣候政策及去碳化措施增加了銅的使用量。與電車及可再生能源技術相關的銅消耗將迅速增長。日益增長的電網擴建需求將推動未來幾十年銅需求的增長，以滿足全球去碳需求。歐盟嚴格的可持續發展標準及於迪拜舉行的第二十八屆聯合國氣候變化大會(COP28)上由100多個國家同意採納的措施推動了環境、社會及治理(ESG)的發展，上述國家同意到二零三零年實現可再生能源產量提高兩倍，全球能源效率提高一倍的目標。

Cobalt, as a by-product of our copper mining, sustained at a low level during the year as incremental supply outpace demand growth. The emerging Indonesian cobalt supply, as a by-product of their Nickel miners, which had overtaken Australia in 2022 and ranked as the second nation after the DRC in the worldwide production. Nonetheless, the surge of Indonesian cobalt annual production from approximately 2,700 tonnes to 10,000 tonnes in 2022 is still far less than DRC's 130,000 tonnes in 2022. In addition, the historical low cobalt price over the past five years was also dragged by sluggish demand from battery used Electronic Vehicles ("EV") market. The weaker demand for our cobalt hydroxide product in EV battery is because of a near-term partial shift towards low cobalt content or cobalt-free cathodes. However, the new cathode chemistries in EV battery continue to be researched. With rapid EV penetration worldwide and the fast recovery of aerospace sector as another cobalt user, we strongly believe cobalt's long term demand fundamentals are positive. Cobalt is a scarce element with limited supply and generally regarded as one of the critical minerals and green metal. Its stable chemical performance is not easily be substituted by other metals.

To accelerate Jinchuan's international presence, we are restructuring our overseas investments management hierarchy by strengthening Hong Kong as the mining hub to oversee all our existing African operations and, at the same, focus on our strategic expansion to acquire more resources added to our base metal holding. We are targeting similar mineral opportunities preferably around our existing operations in southern Africa to attain a synergy. We will be more active in grasping merger and acquisition projects to our portfolio in expanding the international platform in parallel with mainland platform in the mining segment of Jinchuan Group.

I would like to take this opportunity to express my appreciation to our staff for their diligence and contribution. My gratitude also goes to my fellow directors for their guidance, and our shareholders and stakeholders for their continued support.

To contribute towards the global climate ambition, the Group continuously focuses on operating safely, responsibly and ethically. We will adopt relevant initiatives in turning green for the globe.

**GAO Tianpeng**  
Chief Executive Officer

22 March 2024

由於供應增量超過需求增長，我們的銅礦開採副產品鈷的價格於本年度內持續處於較低水平。新興的印尼鈷供應作為其鎳礦開採的副產品，已於二零二二年超過澳大利亞，成為僅次於剛果（金）的全球第二大鈷生產國。儘管如此，印尼的鈷年產量於二零二二年自約2,700噸增至10,000噸，卻仍遠低於剛果（金）於二零二二年的130,000噸。此外，電動汽車（「電動汽車」）市場需求低迷，拖累鈷價至處於過去五年的歷史低位。電動汽車電池對我們氫氧化鈷產品的需求減弱，乃由於近期部分產品轉為低鈷含量或無鈷陰極。然而，電動汽車電池的新型陰極化學成份仍在繼續研究中。隨著全球電動汽車的快速普及，以及作為鈷另一大用戶的航空航天業的快速復甦，我們堅信鈷的長期需求基本面向好。作為一種供應量有限的稀有元素，鈷通常被視為關鍵礦物及綠色金屬之一。其穩定的化學性能不易被其他金屬所取代。

為加快金川國際業務的發展，我們正在調整海外投資管理層次，加強香港作為礦業中心的地位，以監管我們所有的現有非洲業務，同時專注於我們的戰略擴張，以獲取更多資源，增加我們的基本金屬資產。我們正瞄準類似的礦產機會，最好是圍繞我們在南部非洲的現有業務，以實現協同效應。我們將更加積極把握併購項目，拓展國際平台與金川集團拓展的內地礦業板塊平台並進。

本人藉此機會向員工的勤奮以及貢獻表示感謝。亦感謝各位董事的指導，以及股東和持份者的持續支持。

為實現全球氣候目標，本集團持續專注安全、負責以及道德運營。我們將採取相關舉措，建設綠色地球。

**鄧天鵬**  
行政總裁

二零二四年三月二十二日



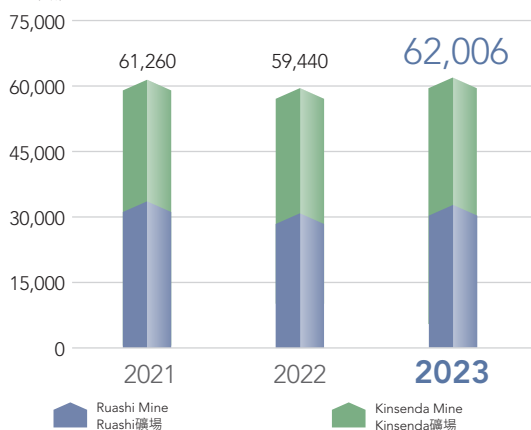
# Financial Highlights

## 財務摘要

### COPPER PRODUCTION

銅產出量

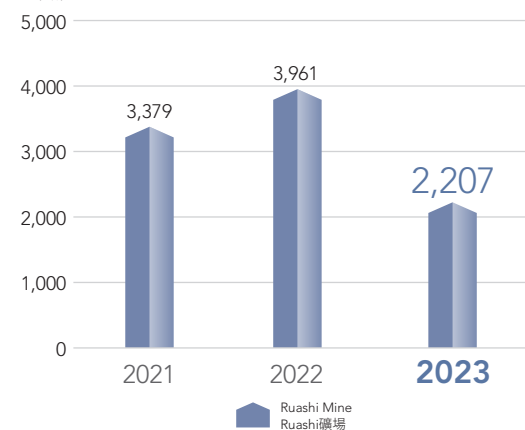
(Tonne)  
(噸)



### COBALT PRODUCTION

鈷產出量

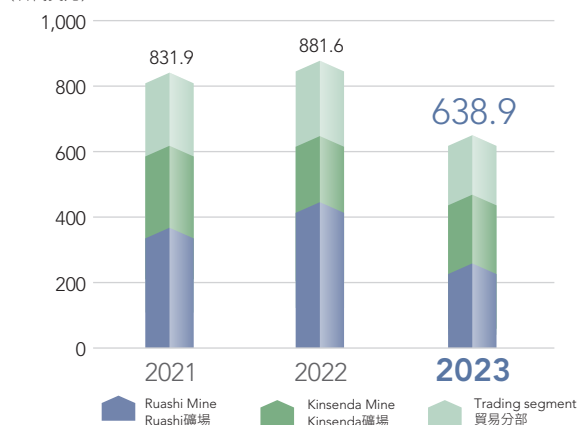
(Tonne)  
(噸)



### REVENUE

收益

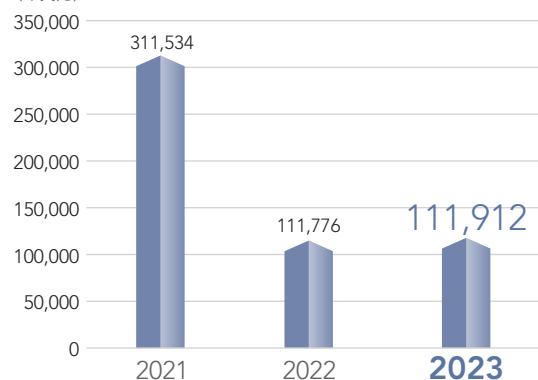
(US\$'m)  
(百萬美元)



### EBITDA

除息稅折舊攤銷減值前溢利

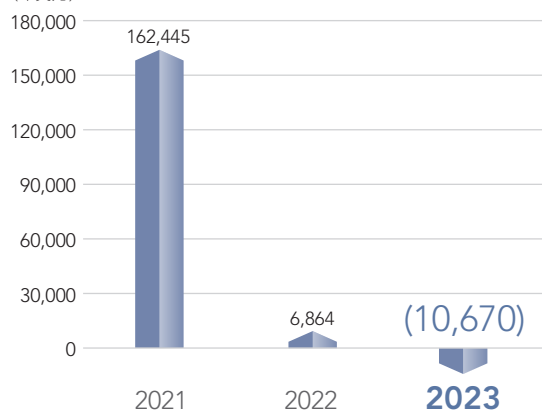
(US\$'000)  
(千美元)



### (LOSS) PROFIT FOR THE YEAR

年內(虧損)溢利

(US\$'000)  
(千美元)



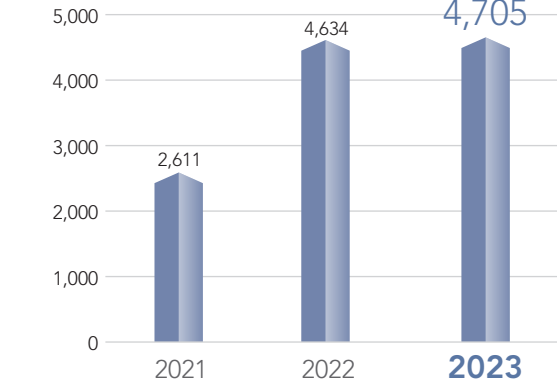
### C1 CASH COST PER TONNE OF COPPER

(including by-product credit)

每噸銅的C1現金成本

(包括副產品折扣)

(US\$/Tonne)  
(美元/噸)



The Group's mining operations include two operating mines (Ruashi Mine and Kinsenda Mine), one project at development stage (Musonoi Project), one advanced exploration project (Lubembe Project) and one mine leased out under finance lease agreement (Chibuluma South Mine (including Chifupu Deposit)).

本集團採礦業務包括兩座營運礦場（Ruashi礦場及Kinsenda礦場）、一個處於開發階段的項目（Musonoi項目）、一個後期勘探項目（Lubembe項目）及一個根據融資租賃協議出租的礦場（Chibuluma南礦場（包括Chifupu礦床））。

## OPERATING MINES

## 營運礦場

### Ruashi Mine

### Ruashi礦場



Ruashi Open-Cast Copper and Cobalt Mine  
Ruashi 露天氧化銅鈷礦

#### Overview

- Mine type: open-cast oxide copper and cobalt mine with sulphide potential underneath
- Location: Lubumbashi, Haut Katanga Province, the DRC
- Ownership: JCI (75%), Gécamines SA (25%)
- Processing: leach SX-EW processing, flotation and magnetic separation plant
- Products: copper cathode, cobalt hydroxide and sulphide copper concentrate
- LoM: 8 years
- Resources: #544kt Cu, #69kt Co
- Reserves: #262kt Cu, #30kt Co

# Figures as at 31 December 2023

#### 概覽

- 礦場類型：露天氧化銅鈷礦，深部有潛在的硫化物
- 地點：剛果（金）上加丹加省盧本巴希
- 所有權：金川國際(75%)，Gécamines SA (25%)
- 冶煉：SX-EW浸出加工，浮選及磁性分離工廠
- 產品：電解銅、氫氧化鈷及硫化銅精礦
- 礦場開採期：8年
- 資源量：#544千噸銅，#69千噸鈷
- 儲量：#262千噸銅，#30千噸鈷

# 於二零二三年十二月三十一日之數字

### Operational Review

Production and sales summary for Ruashi Mine:

### 營運回顧

Ruashi礦場的生產及銷售概要：

For the year ended 31 December	截至十二月三十一日止年度	2023 二零二三年	2022 二零二二年
<b>PRODUCTION:</b>	<b>產量：</b>		
Copper (t)	銅 (噸)	31,787	30,353
Cobalt (t)	鈷 (噸)	2,207	3,961
<b>PRODUCT SOLD:</b>	<b>產品銷量：</b>		
Copper (t)	銅 (噸)	27,218	35,150
Cobalt (t)	鈷 (噸)	2,114	4,496
<b>REVENUE – including provisional pricing adjustment:</b>	<b>收益—包括臨時定價調整：</b>		
Copper (US\$'000)	銅 (千美元)	217,882	288,524
Cobalt (US\$'000)	鈷 (千美元)	39,130	160,910
Total (US\$'000)	總計 (千美元)	257,012	449,434
Average copper price realised (US\$/t)	平均實現銅價 (美元/噸)	8,005	8,208
Average cobalt price realised (US\$/t)	平均實現鈷價 (美元/噸)	18,510	35,790

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

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

Ruashi Mine's overall copper production volume increased by 5% from 30,353 tonnes for 2022 to 31,787 tonnes for 2023. The 31,787 tonnes of copper included 4,951 tonnes of sulphide copper concentrates and 26,836 tonnes of copper cathode.

Ruashi礦場的整體銅產量由二零二二年的30,353噸減少5%至二零二三年的31,787噸。31,787噸的銅包括4,951噸的硫化銅精礦及26,836噸的電解銅。

Overall cobalt production volume decreased by 44% from 3,961 tonnes for 2022 to 2,207 tonnes for 2023.

整體鈷產量由二零二二年的3,961噸減少44%至二零二三年的2,207噸。



For 2023, Ruashi produced 26,836 tonnes of copper content included in copper cathode, which is 12% lower than that of 30,353 tonnes for 2022, due to unstable power supply from the national grid and lower ore feed grade.

Ruashi produced 2,207 tonnes of cobalt content included in cobalt hydroxide in 2023 which was 44% lower than the 3,961 tonnes for 2022. Less cobalt production in 2023 as no foreign ore with high cobalt content were purchased during 2023 for ore blending purpose, resulted in a decline in ore grade and cobalt recovery rates. Besides, due to the continuous decline in cobalt market prices, Ruashi Mine had adjusted its production plan to reduce the cobalt output accordingly.

Feed ore processed in 2023 was mainly from Ruashi's mine pits, inventory stockpile and flotation plant. Only 17,274 tonnes of foreign ore were processed in 2023, a decrease by 84% as compared to the 104,806 tonnes in 2022. Leach feed processed during 2023 was 1,173,136 tonnes which was 17% lower as compared to the 1,413,934 tonnes in 2022.

The average copper feed grade for 2023 was 2.72% which was 4% higher as compared to 2.62% for 2022. Copper recovery rate was 84.07% for 2023 which was 2% higher as compared to 2022 at 82.07%.

The average cobalt feed grade was 0.32% in 2023 and was 24% lower as compared to 0.42% in 2022. Cobalt recovery rate of 59.71% for 2023 was 15% lower as compared to 69.92% for 2022, due to the lower cobalt solubility of feed ores and lower foreign ore grade, together with Ruashi Mine's self-mined ore.

A total of 1,435,693 tonnes of ore was mined in 2023, which was 43% lower compared to 2,480,135 tonnes for 2022. Ruashi Mine mined waste of 3,733,597 BCM for 2023 which was 28% lower as compared to 5,161,480 BCM for 2022. Rainfall exceeded historical highs during February and March 2023. Pit 3 flooded and mining was forced to concentrate in the low-grade area of Pit 2 and the northern stripping area of Pit 3. The ore dilution rate in Pit 2 is high, which caused the lower feed grade of copper in February and March 2023.

於二零二三年，Ruashi生產含銅量26,836噸的電解銅，較二零二二年的30,353噸下降12%，此乃由於國家電網電力供應不穩定及礦石入廠品位較低。

於二零二三年，Ruashi生產含鈷量2,207噸的氫氧化鈷，較二零二二年的3,961噸下降44%。二零二三年鈷產量減少的原因乃由於於二零二三年沒有購買含鈷量高之外購礦石進行配礦，導致礦石品位和鈷回收率下降。此外，由於鈷市場價格持續下跌，Ruashi礦場相應調整生產計劃，減少鈷產量。

於二零二三年，入廠礦石大部分來自Ruashi的礦坑、庫存礦石堆及浮選工廠。於二零二三年僅處理17,274噸外購礦石，較二零二二年的104,806噸減少84%。二零二三年處理的入廠浸出液為1,173,136噸，較二零二二年的1,413,934噸下降17%。

二零二三年平均銅入廠品位為2.72%，與二零二二年的2.62%相比高4%。二零二三年銅回收率為84.07%，較二零二二年的82.07%上升2%。

二零二三年平均鈷入廠品位為0.32%，較二零二二年的0.42%下降24%。二零二三年鈷回收率為59.71%，較二零二二年的69.92%下降15%，乃由於入廠礦石鈷溶解度較低及外購礦石與Ruashi礦場自家採出的礦石品位下降。

於二零二三年，合共採出1,435,693噸礦石，較二零二二年的2,480,135噸減少43%。Ruashi礦場於二零二三年採出的3,733,597BCM廢石（較二零二二年的5,161,480BCM下降28%）。二零二三年二月及三月的降雨量超過歷史最高值。三號礦坑淹沒，採礦工作被迫集中在二號礦坑的低品位區域及三號礦坑的北部剝採區域。二號礦坑的礦石貧化率較高，導致二零二三年二月及三月的銅入廠品位較低。

Ruashi Mine completed the construction of a 600kt per annum flotation and magnetic separation plant targeting the treatment of low-grade oxide ore and sulphide ore via flotation and magnetic separation process.

In 2023, 232,316 tonnes of low-grade oxide ore were processed through the magnetic separation plant producing 62,897 tonnes of oxide concentrate for further processing in the SX-EW circuit.

Meanwhile, 209,497 tonnes of mixed ores were processed through the flotation plant, producing 25,014 tonnes of sulphide copper concentrate scheduled for third-party sales and 184,483 tonnes of low-grade oxide tailings for further processing in the SX-EW plant. The 25,014 tonnes of sulphide copper concentrate contained 4,951 tonnes of copper content. The copper recovery to concentrate was 83% and the cobalt concentrate recovery was 69%.

The average realised copper price for 2023 was US\$8,005 per tonne which was 3% lower than that of 2022 of US\$8,208 per tonne. The decrease was in line with the decrease in average market copper price in 2023.

The average realised cobalt price for 2023 was US\$18,510 per tonne, which was 48% lower than that of US\$35,790 per tonne in 2022. The average MB cobalt price for 2023 was US\$15.10 per pound (US\$33,290 per tonne\*), representing a 50% decrease as compared to that for 2022 of US\$30.36 per pound (US\$66,932 per tonne\*), and compounding with the decrease in market cobalt hydroxide coefficient, results in the decrease in average realised cobalt price.

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

The capital expenditure of Ruashi Mine for 2023 was US\$8.4 million.

Ruashi礦場建設完成每年60萬噸處理量之浮選及磁性分離工廠，旨在通過浮選法工藝及磁性分離處理低品位氧化礦石及硫化礦石。

於二零二三年，232,316噸低品位氧化礦石透過磁性分離工廠加工，生產出62,897噸氧化精礦，供SX-EW線路的進一步加工。

同時，209,497噸混合礦石經浮選工廠進行處理，已按計劃生產25,014噸硫化銅精礦供第三方銷售，及184,483噸低品位氧化物尾礦供SX-EW工廠進一步處理。25,014噸硫化銅精礦含銅量為4,951噸。銅精礦回收率為83%，而鈷精礦回收率為69%。

二零二三年平均實現銅價為每噸8,005美元，較二零二二年的每噸8,208美元減少3%。該減少與二零二三年銅的平均市價減少一致。

二零二三年平均實現鈷價為每噸18,510美元，較二零二二年的每噸35,790美元下降48%。二零二三年平均金屬導報鈷價為每磅15.10美元（每噸33,290美元\*），較二零二二年的每磅30.36美元（每噸66,932美元\*）下降50%，加上市場氫氧化鈷計價系數下跌導致平均實現鈷價減少。

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

二零二三年Ruashi礦場的資本開支為8.4百萬美元。

\* 1 tonne equivalent to 2,204.62 pounds

\* 1噸相當於2,204.62磅

Kinsenda Mine

Kinsenda礦場



Kinsenda Processing Plant  
Kinsenda加工廠

Overview

- Mine type: underground copper mine
- Location: Haut Katanga Province, the DRC
- Ownership: JCI (77%), Sodimico (23%)
- Product: copper concentrates
- LoM: 12 years
- Resources: #935kt Cu
- Reserves: #180kt Cu

# Figures as at 31 December 2023

概覽

- 礦場類型：地下銅礦
- 地點：剛果(金)上加丹加省
- 所有權：金川國際(77%)，Sodimico (23%)
- 產品：銅精礦
- 礦場開採期：12年
- 資源量：#935千噸銅
- 儲量：#180千噸銅

# 於二零二三年十二月三十一日之數字



### Operational Review

Production and sales summary for Kinsenda Mine:

### 營運回顧

Kinsenda礦場的生產及銷售概要：

For the year ended 31 December	截至十二月三十一日止年度	2023 二零二三年	2022 二零二二年
<b>PRODUCTION:</b> Copper (t)	<b>產量：</b> 銅 (噸)	<b>30,219</b>	29,087
<b>PRODUCT SOLD:</b> Copper (t)	<b>產品銷量：</b> 銅 (噸)	<b>32,298</b>	29,589
<b>REVENUE – including provisional pricing adjustment:</b> Copper (US\$'000)	<b>收益—包括臨時定價調整：</b> 銅 (千美元)	<b>217,453</b>	199,383
Average copper price realised (US\$/t)	平均實現銅價 (美元/噸)	<b>6,733</b>	6,738

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

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

Kinsenda Mine ranks one of the world's highest grade copper deposits and has good access to infrastructure, with a single-lane road connecting the mine to the regional highway 20 km to the west of the site. Current mine life is 12 years and there exists substantial additional ore resources that could extend the mine life to 20 years and beyond.

Kinsenda礦場是全球最高品位的銅礦床之一，貫接道路基建之情況良好（有一條單行道連接礦場至礦區西部20公里的區域高速公路）。現礦場壽命為12年，且其含大量新增礦石資源可將礦場壽命延長至20年及以上。

Kinsenda Mine produced 30,219 tonnes of copper content in concentrate in 2023, 4% higher as compared to 2022 of 29,087 tonnes. The increase in production volume was mainly due to 4% higher ore feed grade, offset by slightly lower throughput of 1%. Plant recovery rate of 98.98% in 2023 was 2% higher than that of 96.88% in 2022 driven by the higher ore feed grade and closely monitoring of the production schedule of the Kinsenda Mine.

Kinsenda礦場於二零二三年生產30,219噸銅含量精礦，較二零二二年的29,087噸增加4%。產量增加乃主要由於礦石入廠品位上升4%，被輕微下降1%之處理量所抵銷。於二零二三年的廠房回收率為98.98%，較於二零二二年的96.88%上升2%，乃受礦石入廠品位上升及密切監察Kinsenda礦場的生產進度所驅動。

Kinsenda Mine's processing plant milled a total of 717,902 tonnes of ores in 2023 which was slightly 1% lower than that of 725,157 tonnes in 2022.

Kinsenda礦場的加工廠於二零二三年總共處理717,902噸礦石，較二零二二年的725,157噸略微減少1%。

Kinsenda Mine recorded copper revenue of US\$217.5 million in 2023, 9% higher than US\$199.4 million in 2022, due to a 9% increase in sales volume. The average realised copper price at Kinsenda Mine was US\$6,733 per tonne for 2023 and was comparable to 2022 of US\$6,738 per tonne.

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

Capital expenditure at Kinsenda Mine for 2023 was US\$16.6 million (inclusive of East Mine and West Mine development) of which US\$7.9 million was related to mining development and US\$7.4m to underground dewatering.

Kinsenda Mine constructed a second ramp decline from 209mL to open up the East Mine resources. In 2023, capital expenditure of US\$4.5 million was incurred on East Mine development while further decline ramp construction expenditure of US\$2.6 million was incurred for the ongoing development of West Mine orebody.

Kinsenda礦場於二零二三年錄得銅收益217.5百萬美元，較二零二二年199.4百萬美元上升9%，乃由於銷量增加9%。Kinsenda礦場於二零二三年的平均實現銅價為每噸6,733美元，而二零二二年為每噸6,738美元。

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

於二零二三年，Kinsenda礦場的資本開支為16.6百萬美元（包含東部礦體及西部礦體開發項目），其中7.9百萬美元與採礦開發及7.4百萬美元與地下排水相關。

Kinsenda礦場已修建第二條斜坡道（從209米水平開展），以開採東部礦體資源。於二零二三年，東部礦體開發產生資本開支4.5百萬美元，而用於西部礦體持續開發產生進一步修建斜坡道開支2.6百萬美元。

### DEVELOPMENT PROJECT

#### Musonoi Project

### 開發項目

#### Musonoi項目



Musonoi office  
Musonoi 辦公室

#### Overview

- Location: North of Kolwezi, Lualaba Province, the DRC
- Ownership: JCI (75%), Gécamines SA (25%)
- Progress: under construction
- LoM: 16 years according to ENFI Feasibility Study in June 2023
- Resources: #1,085kt Cu, #363kt Co
- Reserves: #606kt Cu, #174kt Co

# Figures as at 31 December 2023

#### 概覽

- 地點：剛果(金)盧阿拉巴省科盧韋齊以北
- 所有權：金川國際(75%)，Gécamines SA (25%)
- 進度：建設階段
- 礦場開採期：16年(按二零二三年六月恩菲可行性研究)
- 資源量：#1,085千噸銅，#363千噸鈷
- 儲量：#606千噸銅，#174千噸鈷

# 於二零二三年十二月三十一日之數字



## Development Review

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

A detailed evaluation of the ore body indicates that the mineral resources are SAMREC Code compliant, with sufficient size to support a mining project. The studies indicated that the orebody occurs on the eastern end of the Dilala Syncline and is a blind deposit with high-grade mineralization starting at between 50m and 100m below surface. The orebody has a strike length of 600m to 700m and is open ended at depth below 600m from surface and will be mined from underground using upward horizontal layered fill mining and upward horizontal approach fill mining.

The Group performed further study for deep processing and the feasibility study for further processing copper and cobalt concentrate was completed by ENFI in 2023.

The underground project is in construction phase and advancing in line with schedule. Major underground work comprises a main decline ramp, a multi-purpose vertical shaft and three ventilation shafts.

The construction work of the multi-purpose vertical shaft was completed with a depth of 685m drilled. Musonoi continued the installation work of the main hoisting system for both manpower and ore production.

## 開發回顧

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

對礦體的詳細評估表明，礦產資源符合SAMREC規則標準，且具有足夠規模，可支持採礦項目。研究表明，礦體位於Dilala Syncline的東端，是一個隱伏礦床，高品位成礦開始於地表以下50米至100米之間。礦體的走向長度為600米至700米，在距地面600米以下的深度處開口，將採用向上水平分層充填採礦法及向上水平充填採礦法，從地下進行開採。

本集團對深加工進行進一步研究，恩菲已於二零二三年完成深加工銅鈷精礦的可行性研究。

該地下項目正按計劃推進，處於建設階段。主要的地下工程包括一條主斜坡道、一口多功能垂直豎井及三口通風井。

多用途垂直豎井之施工工作已完成，合共總深度685米。Musonoi繼續就載人及礦石生產的主提升系統展開安裝工作。

The mining of major decline ramp project was completed in March 2023 with a total of over 5,000m construction work completed. Overcoming the complexity of underground water situation, the construction of decline ramp has connected successfully with the vertical shaft, marking a key milestone of Musonoi Project. Sublevel works at 380mL, 400mL, 520mL, 540mL, 580mL, 640mL were progressing as scheduled.

The construction of the 140mL horizontal drainage pumping station has been completed and commissioned, the construction of the 400mL horizontal drainage pumping station has been completed and commissioned, and the construction of the 540mL horizontal drainage pumping station has been completed and installation of equipment is in progress.

At ground level, the construction of facilities including diesel power station, main power sub-station, administrative offices, living camp, core shed, integrated warehouse, site security fence and connection road were completed. In addition to this, major construction work on the tailings storage facilities is advancing as planned.

The Musonoi power project was commissioned by SNEL in February 2022. All power loads in the mining area were transferred to the main power sub-station.

Construction for the integrated maintenance workshop has been completed.

The construction contract and procurement contract of the concentrator were awarded in 2022. Civil construction works of the coarse ore pile, concentrate pump station, flotation workshop and mill workshop were progressing as planned.

The construction contract and procurement contract for the Musonoi Project's deep processing project were tendered and evaluation has been completed.

Underground drilling, logging, sampling and geochemical analysis are still ongoing which are also part of the exploration campaign. The relevant result was not included in Mineral Resources as at 31 December 2023.

主斜坡道項目之掘進工程已於二零二三年三月竣工，合共建成超過5,000米通道。克服地下水複雜的情況，建設之斜坡道已成功與垂直豎井相連，標誌著Musonoi項目的一個重大里程碑。380米水平、400米水平、520米水平、540米水平、580米水平、640米水平的分層掘進工程已按計劃推進。

140米水平排水泵站已完成建設並投入使用，400米水平排水泵站已完成建設並投入使用，及540米水平排水泵站已完成建設並正進行設備安裝。

柴油發電站、主變電站、行政辦公室、生活區、岩心庫、綜合倉庫、礦場安全圍欄及道路連接等地面設施建設已完成。此外，尾礦儲存設施的主要建設工作正在按計劃推進。

二零二二年二月，Musonoi電力項目由SNEL正式啟用，採礦區全部供電負荷轉移至主變電站。

綜合維修車間已完成建設。

選礦廠之建築合約及採購合約已於二零二二年進行招標。粗碎礦石堆場、精礦泵站、浮選車間及磨輥車間之土木工程工作已按計劃推進。

Musonoi項目深加工項目之建築合約及採購合約已進行招標並已完成評估。

地下鑽探、採伐、採樣及化學分析仍在進行中，且為勘探計劃的一部分。相關結果並無計入於二零二三年十二月三十一日之礦產資源量。

EXPLORATION PROJECT

Lubembe Project

勘探項目

Lubembe項目



Lubembe Infill Drilling Program  
Lubembe加密鑽探計劃

Overview

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

# Figures as at 31 December 2023

Exploration Review

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

概覽

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

# 於二零二三年十二月三十一日之數字

勘探回顧

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



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

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

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

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

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

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

MINE LEASED OUT UNDER FINANCE LEASE  
AGREEMENT

融資租賃協議下出租之礦場

Chibuluma South Mine (including Chifupu Deposit)

Chibuluma南礦場 (包括Chifupu礦床)



Chibuluma Processing Plant  
Chibuluma加工廠

### Operational Review

In December 2020, the Group decided to lease out Chibuluma South Mine (including Chifupu Deposit) and the processing plant to an independent third party on a five year term lease in order to realise the remaining value of the mining assets.

The total lease payment payable under the lease is US\$6.5 million, payable in instalments over a two-year period starting from the date of signing of the lease agreement on 28 December 2020. Up till 31 December 2023, the full amount of US\$6.5 million was received. In addition to the lease payments, the Group is also entitled to a monthly royalty payment based on the volume of copper payable sold from Chifupu Deposit at a rate dependent on the prevailing market copper price. The lessee has the priority to renew upon the expiry of the lease agreement.

### 營運回顧

於二零二零年十二月，本集團決定將Chibuluma南礦場 (包括Chifupu礦床) 及加工廠出租予一名獨立第三方，租期為五年，以實現採礦資產的剩餘價值。

租賃項下應付的租賃付款總額為6.5百萬美元，應於簽署租賃協議之日 (即二零二零年十二月二十八日) 起計兩年內分期支付。截至二零二三年十二月三十一日，本集團已收到租金總額6.5百萬美元。除租賃付款外，本集團亦將有權每月收取礦權使用費，有關費用乃根據自Chifupu礦床出售的銅礦量按當時市場銅價計算得出。承租人可於租賃協議屆滿時優先續約。

## Mining Operational Review

### 採礦業務回顧

The finance lease agreement became effective since 1 April 2021. For details of the finance lease agreement, please refer to the Company's announcement dated 28 December 2020.

The lessee produced and sold 3,795 tonnes of payable copper for 2023 (2022: 3,737 tonnes) and the Group had recorded a royalty income of US\$2.3 million (2022: US\$2.7 million) under the finance lease agreement.

#### MINING EXPLORATION, MINING DEVELOPMENT AND ORE MINING ACTIVITIES

Expenses of exploration, development, and mining activities of the Group for the year ended 31 December 2023 are set out below:

融資租賃協議於二零二一年四月一日開始生效。有關融資租賃協議之詳情，請參閱本公司日期為二零二零年十二月二十八日之公告。

承租人於二零二三年生產及出售3,795噸銅（二零二二年：3,737噸），而本集團根據融資租賃協議錄得礦權使用費收入2.3百萬美元（二零二二年：2.7百萬美元）。

#### 採礦勘探、採礦開發及礦石開採活動

本集團截至二零二三年十二月三十一日止年度的勘探、開發及採礦活動開支載列如下：

		Ruashi Mine	Kinsenda Mine	Musonoi Project	Lubembe Project	Total
Unit: US\$'000	單位：千美元	Ruashi礦場	Kinsenda礦場	Musonoi項目	Lubembe項目	總計
<b>Exploration activities</b>	<b>勘探活動</b>					
Drilling and analysis	鑽探及分析	-	-	-	672	672
<b>Sub-total</b>	<b>小計</b>	-	-	-	672	672
<b>Development activities (including mine construction)</b>	<b>開發活動 (包括礦場建設)</b>					
Civil work for construction of tunnels and roads and infrastructure	建設隧道及道路及基建的土木工程	-	7,263	54,260	-	61,523
Electrical supply and distribution	供電及配電	-	2,336	20,096	-	22,432
Mine services and utilities	礦山服務及設施	-	520	22,596	-	23,116
Construction of plant and facility	建設廠房及設施	-	-	87,374	-	87,374
Dewatering engineering work	抽水工程	-	6,536	11,990	-	18,526
Others	其他	565	-	21,361	-	21,926
<b>Sub-total</b>	<b>小計</b>	565	16,655	217,677	-	234,897
<b>Mining activities (excluding ore processing)</b>	<b>採礦活動 (不包括礦石處理)</b>					
Staff cost	員工成本	10,024	5,228	-	-	15,252
Blasting	爆破	2,036	4,503	-	-	6,539
Fuel, electricity, water and other services	燃料、電力、水及其他服務	7,177	9,282	-	-	16,459
Foreign ore purchase	外購礦石	1,806	-	-	-	1,806
Sub-contracting charges	分包費用	24,681	26,853	-	-	51,534
Depreciation	折舊	4,963	17,426	-	-	22,389
Others	其他	3,780	6,353	-	-	10,133
<b>Sub-total</b>	<b>小計</b>	54,467	69,645	-	-	124,112
<b>Total</b>	<b>總計</b>	55,032	86,300	217,677	672	359,681



## EXECUTIVE SUMMARY

Mineral Resources and Mineral Reserves for the Group are reported on a 100 percent basis and are estimated as at 31 December 2023. All the Group's Mineral Resources and Mineral Reserves are compliant with the SAMREC Code, and are reported according to the requirements of Chapter 18 of the Listing Rules.

Mineral Resources and Mineral Reserves tables are provided on pages 29 to 34, which included the 31 December 2023 and 31 December 2022 estimates for comparison. The Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.

## MINERAL RESOURCES

As at 31 December 2023, the Group's Mineral Resources were estimated to contain approximately 4,474,000 tonnes of contained copper and 432,000 tonnes of contained cobalt. This represents a 1.8% decrease in contained copper and a 1.1% decrease in contained cobalt as compared to the estimates as at 31 December 2022 of 4,557,000 tonnes of contained copper and 437,000 tonnes of contained cobalt.

### Changes in Mineral Resources

The Group's Mineral Resources decreased in contained copper and cobalt in 2023.

The decrease in Ruashi Mine's copper and cobalt resources were due to mining depletion during the year.

The decrease in Kinsenda Mine's copper resources were due to mining depletion during the year.

There has been no change to Musonoi Project mineral resource model. There has been no mining depletion at Musonoi Project during the year as the project remains under development.

As Chibuluma South Mine (including Chifupu Deposit) has been finance leased out since 1 April 2021, the Group thereafter ceased to report the Mineral Resources for Chibuluma South Mine (including Chifupu Deposit) as part of the Group's Mineral Resources. The Mineral Resources figures for Chibuluma South Mine (including Chifupu Deposit) are separately disclosed under note 2 of Mineral Resources and Mineral Reserves table for reference purpose.

## 報告摘要

本集團的礦產資源量及礦產儲量按100%基準呈列，估計乃於二零二三年十二月三十一日作出。本集團所有礦產資源量及礦產儲量均符合SAMREC規則及根據上市規則第18章中的規定呈報。

礦產資源量及礦產儲量表載於第29至34頁，其中包括二零二三年十二月三十一日及二零二二年十二月三十一日的估計以作比較。探明及控制的礦產資源量包括礦產儲量。

## 礦產資源量

於二零二三年十二月三十一日，估計本集團的礦產資源量將包括銅約4,474,000噸及鈷約432,000噸。這表示銅資源量及鈷資源量較於二零二二年十二月三十一日的估算值4,557,000噸及437,000噸分別減少1.8%及減少1.1%。

### 礦產資源量變動

本集團二零二三年礦產資源量中的銅和鈷含量有所下降。

Ruashi礦場銅及鈷之資源量減少乃由於年內的採礦耗減。

Kinsenda礦場銅資源量減少乃由於年內採礦耗減。

Musonoi項目礦產資源模型沒有改變。Musonoi項目仍處於開發階段，因此該項目年內沒有採礦耗減。

由於Chibuluma南礦場(包括Chifupu礦床)自二零二一年四月一日起以融資租賃方式出租，故本集團此後不再呈報Chibuluma南礦場(含Chifupu礦床)的礦產資源量作為本集團礦產資源量的一部分。Chibuluma南礦場(包括Chifupu礦床)之礦產資源量另於礦產資源量及礦產儲量表附註2中披露，以供參考。

## Resources and Reserves 資源量及儲量

### Development

Underground drilling, logging, sampling and geochemical analysis are still ongoing which are also part of the exploration campaign. The relevant result was not included in this Mineral Resources statement as at 31 December 2023.

### MINERAL RESERVES

As at 31 December 2023, the Group's Mineral Reserves were estimated to contain approximately 1,048,000 tonnes of contained copper and 203,000 tonnes of contained cobalt. This represents a 7.0% decrease in contained copper and a 1.5% decrease in contained cobalt as compared with the estimates as at 31 December 2022 of 1,126,000 tonnes of contained copper and 206,000 tonnes of contained cobalt.

### Changes in Mineral Reserves

The Group's Mineral Reserves decreased in contained copper and cobalt in 2023.

The decrease in Ruashi Mine's copper and cobalt reserves were due to mining depletion during the year.

The decrease in Kinsenda Mine's copper reserves were due to mining depletion during the year.

The Mineral Reserves at Musonoi Project remained static in 2023. There has been no mining depletion at Musonoi Project during the year as the project remains under development.

No Mineral Reserves have been declared for Lubembe Project.

As Chibuluma South Mine (including Chifupu Deposit) has been finance leased out effective since 1 April 2021, the Group thereafter ceased to report the Mineral Reserves for Chibuluma South Mine (including Chifupu Deposit) as part of the Group's Mineral Reserves. The Mineral Reserves figures for Chibuluma South Mine (including Chifupu Deposit) are separately disclosed under note 2 of Mineral Resources and Mineral Reserves table for reference purpose.

### Development

At Ruashi Mine, a study on the development of sulphide deposit was commenced in 2022 and the study is ongoing in 2023.

### 發展

地下鑽探、採伐、採樣及化學分析仍在進行中，且為勘探計劃的一部分。於二零二三年十二月三十一日，相關結果並無計入本礦產資源量報告。

### 礦產儲量

於二零二三年十二月三十一日，本集團的礦產儲量估算為約1,048,000噸含銅量及約203,000噸含鈷量。這表示銅儲量及鈷儲量較於二零二二年十二月三十一日的估算值1,126,000噸及206,000噸分別減少7.0%及減少1.5%。

### 礦產儲量變動

本集團二零二三年礦產儲量中的銅和鈷含量有所下降。

Ruashi礦場銅及鈷之儲量減少乃由於年內的採礦耗減。

Kinsenda礦場銅儲量的減少乃由於年內的採礦耗減。

於二零二三年，Musonoi項目的礦產儲量保持不變。由於Musonoi項目仍在開發中，因此該項目於年內並沒有採礦耗減。

並無就Lubembe項目申報礦產儲量。

由於Chibuluma南礦場（包括Chifupu礦床）自二零二一年四月一日起以融資租賃方式出租，故本集團此後不再呈報 Chibuluma南礦場（含Chifupu礦床）的礦產儲量作為本集團礦產儲量的一部分。Chibuluma南礦場（包括Chifupu礦床）之礦產儲量另於礦產資源量及礦產儲量表附註2中披露，以供參考。

### 發展

於Ruashi礦場，於二零二二年開始開發硫化物礦床的研究且於二零二三年正繼續該研究。

MINERAL RESOURCES

礦產資源量

		31 December 2023 二零二三年十二月三十一日					31 December 2022 二零二二年十二月三十一日				
		Tonnage	Grade		Contained Metals		Tonnage	Grade		Contained Metals	
		噸數	品位		含金屬量		噸數	品位		含金屬量	
		(Mt)	(% Cu)	(% Co)	(kt Cu)	(kt Co)	(Mt)	(% Cu)	(% Co)	(kt Cu)	(kt Co)
		(百萬噸)	(%銅)	(%鈷)	(千噸銅)	(千噸鈷)	(百萬噸)	(%銅)	(%鈷)	(千噸銅)	(千噸鈷)
<b>Copper-Cobalt Resources</b>	<b>銅鈷資源量</b>										
<b>Ruashi Mine (oxide and mixed within ultimate pit shell)</b>	<b>Ruashi礦場 (設計礦場境界範圍以內的氧化物及混合礦物)</b>										
Measured	探明	-	-	-	-	-	0.0	3.1	0.1	0	0
Indicated	控制	8.9	2.4	0.2	209	19	11.3	2.2	0.2	251	24
Inferred	推斷	0.6	2.2	0.3	13	2	0.9	1.8	0.2	15	2
<b>Sub-Total</b>	<b>小計</b>	<b>9.5</b>	<b>2.3</b>	<b>0.2</b>	<b>222</b>	<b>21</b>	<b>12.2</b>	<b>2.2</b>	<b>0.2</b>	<b>267</b>	<b>26</b>
<b>Ruashi Mine (oxide stockpile and tailings)</b>	<b>Ruashi礦場 (氧化物堆及尾礦)</b>										
Measured	探明	-	-	-	-	-	-	-	-	-	-
Indicated	控制	6.9	1.5	0.2	103	15	6.8	1.5	0.2	105	15
Inferred	推斷	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>小計</b>	<b>6.9</b>	<b>1.5</b>	<b>0.2</b>	<b>103</b>	<b>15</b>	<b>6.8</b>	<b>1.5</b>	<b>0.2</b>	<b>105</b>	<b>15</b>
<b>Ruashi Mine (sulphide within ultimate pit shell)</b>	<b>Ruashi礦場 (設計礦場境界範圍以內的硫化物)</b>										
Measured	探明	0.4	2.6	0.3	10	1	0.4	2.6	0.3	9	1
Indicated	控制	5.3	2.7	0.3	140	18	5.3	2.7	0.3	143	16
Inferred	推斷	0.6	2.7	0.3	16	2	0.6	2.7	0.3	16	2
<b>Sub-Total</b>	<b>小計</b>	<b>6.3</b>	<b>2.7</b>	<b>0.3</b>	<b>166</b>	<b>21</b>	<b>6.3</b>	<b>2.7</b>	<b>0.3</b>	<b>169</b>	<b>19</b>
<b>Ruashi Mine (oxide and mixed outside of ultimate pit shell – potentially exploitable from underground)</b>	<b>Ruashi礦場 (設計礦場境界範圍以外的氧化物及混合礦物 – 潛在可地下開採礦物)</b>										
Measured	探明	-	-	-	-	-	-	-	-	-	-
Indicated	控制	1.5	1.9	0.2	30	4	1.6	2.6	0.3	42	5
Inferred	推斷	0.2	0.1	0.1	0	0	0.2	3.0	0.3	7	1
<b>Sub-Total</b>	<b>小計</b>	<b>1.7</b>	<b>1.6</b>	<b>0.2</b>	<b>30</b>	<b>4</b>	<b>1.8</b>	<b>2.7</b>	<b>0.3</b>	<b>50</b>	<b>6</b>



# Resources and Reserves 資源量及儲量

## MINERAL RESOURCES (Continued)

## 礦產資源量 (續)

		31 December 2023 二零二三年十二月三十一日					31 December 2022 二零二二年十二月三十一日				
		Tonnage	Grade		Contained Metals		Tonnage	Grade		Contained Metals	
		噸數	品位		含金屬量		噸數	品位		含金屬量	
		(Mt)	(% Cu)	(% Co)	(kt Cu)	(kt Co)	(Mt)	(% Cu)	(% Co)	(kt Cu)	(kt Co)
		(百萬噸)	(%銅)	(%鈷)	(千噸銅)	(千噸鈷)	(百萬噸)	(%銅)	(%鈷)	(千噸銅)	(千噸鈷)
<b>Ruashi Mine (sulphide outside of ultimate pit shell – potentially exploitable from underground)</b>	<b>Ruashi礦場 (設計礦場境界範圍以外的硫化物—潛在可地下開採礦物)</b>										
Measured	探明	0.0	0.8	0.7	0	–	0.0	0.8	0.7	0	0
Indicated	控制	0.7	1.6	0.5	11	4	0.7	1.6	0.5	10	4
Inferred	推斷	0.9	1.3	0.5	12	4	0.9	1.3	0.5	12	4
<b>Sub-Total</b>	<b>小計</b>	<b>1.6</b>	<b>1.4</b>	<b>0.5</b>	<b>23</b>	<b>8</b>	<b>1.6</b>	<b>1.4</b>	<b>0.5</b>	<b>23</b>	<b>8</b>
<b>Musonoi Project (oxide)</b>	<b>Musonoi項目 (氧化物)</b>										
Measured	探明	4.7	3.1	1.0	144	49	4.7	3.1	1.0	144	48
Indicated	控制	1.2	1.9	0.8	22	9	1.2	1.9	0.8	22	9
Inferred	推斷	1.4	2.0	0.7	29	10	1.4	2.0	0.7	29	10
<b>Sub-Total</b>	<b>小計</b>	<b>7.3</b>	<b>2.7</b>	<b>0.9</b>	<b>195</b>	<b>68</b>	<b>7.3</b>	<b>2.7</b>	<b>0.9</b>	<b>195</b>	<b>68</b>
<b>Musonoi Project (mixed and sulphide)</b>	<b>Musonoi項目 (混合礦物及硫化物)</b>										
Measured	探明	12.8	2.7	0.8	339	100	12.8	2.7	0.8	339	100
Indicated	控制	13.0	2.2	0.8	293	107	13.1	2.2	0.8	292	107
Inferred	推斷	11.7	2.2	0.8	258	88	11.6	2.2	0.8	258	88
<b>Sub-Total</b>	<b>小計</b>	<b>37.5</b>	<b>2.4</b>	<b>0.8</b>	<b>890</b>	<b>295</b>	<b>37.5</b>	<b>2.4</b>	<b>0.8</b>	<b>889</b>	<b>295</b>
<b>Copper-Cobalt Resources</b>	<b>銅鈷資源量</b>										
Measured	探明	17.9	2.8	0.8	493	150	17.9	2.8	0.8	493	150
Indicated	控制	37.5	2.2	0.5	808	176	40.0	2.2	0.5	867	180
Inferred	推斷	15.4	2.1	0.7	328	106	15.6	2.2	0.7	338	107
<b>Total Cu-Co Resources</b>	<b>銅鈷資源量總計</b>	<b>70.8</b>	<b>2.3</b>	<b>0.6</b>	<b>1,629</b>	<b>432</b>	<b>73.5</b>	<b>2.3</b>	<b>0.6</b>	<b>1,698</b>	<b>437</b>

MINERAL RESOURCES (Continued)

礦產資源量 (續)

		31 December 2023 二零二三年十二月三十一日					31 December 2022 二零二二年十二月三十一日				
		Tonnage	Grade		Contained Metals		Tonnage	Grade		Contained Metals	
		噸數	品位		含金屬量		噸數	品位		含金屬量	
		(Mt)	(% Cu)	(% Co)	(kt Cu)	(kt Co)	(Mt)	(% Cu)	(% Co)	(kt Cu)	(kt Co)
		(百萬噸)	(%銅)	(%鈷)	(千噸銅)	(千噸鈷)	(百萬噸)	(%銅)	(%鈷)	(千噸銅)	(千噸鈷)
<b>Copper-only Resources</b>	<b>僅銅資源量</b>										
<b>Kinsenda Mine</b>	<b>Kinsenda礦場</b>										
Measured	探明	0.7	4.4	-	29	-	0.7	4.4	-	29	-
Indicated	控制	9.7	5.1	-	499	-	10.0	5.1	-	513	-
Inferred	推斷	9.9	4.1	-	408	-	9.9	4.1	-	408	-
<b>Sub-Total</b>	<b>小計</b>	<b>20.3</b>	<b>4.6</b>	<b>-</b>	<b>936</b>	<b>-</b>	<b>20.6</b>	<b>4.6</b>	<b>-</b>	<b>950</b>	<b>-</b>
<b>Lubembe Project (oxide and sulphide)</b>	<b>Lubembe項目 (氧化物及硫化物)</b>										
Measured	探明	3.5	1.2	-	44	-	3.5	1.2	-	44	-
Indicated	控制	73.8	2.0	-	1,469	-	73.8	2.0	-	1,469	-
Inferred	推斷	17.4	2.3	-	396	-	17.4	2.3	-	396	-
<b>Sub-Total</b>	<b>小計</b>	<b>94.7</b>	<b>2.0</b>	<b>-</b>	<b>1,909</b>	<b>-</b>	<b>94.8</b>	<b>2.0</b>	<b>-</b>	<b>1,909</b>	<b>-</b>
<b>Copper-only Resources</b>	<b>僅銅資源量</b>										
Measured	探明	4.2	1.7	-	73	-	4.2	1.7	-	73	-
Indicated	控制	83.5	2.4	-	1,968	-	83.8	2.4	-	1,982	-
Inferred	推斷	27.3	2.9	-	804	-	27.4	2.9	-	804	-
<b>Total Cu-only Resources</b>	<b>僅銅資源量總計</b>	<b>115.0</b>	<b>4.6</b>	<b>-</b>	<b>2,845</b>	<b>-</b>	<b>115.4</b>	<b>2.5</b>	<b>-</b>	<b>2,859</b>	<b>-</b>
<b>JCI Total Resources</b>	<b>金川國際資源量總計</b>										
Measured	探明	22.1			566	150	22.1			566	150
Indicated	控制	121.0			2,776	176	123.8			2,849	180
Inferred	推斷	42.7			1,132	106	43.0			1,142	107
<b>Grand Total Resources</b>	<b>總資源量匯總</b>	<b>185.8</b>			<b>4,474</b>	<b>432</b>	<b>188.9</b>			<b>4,557</b>	<b>437</b>

# Resources and Reserves

## 資源量及儲量

### MINERAL RESERVES

### 礦產儲量

		31 December 2023 二零二三年十二月三十一日					31 December 2022 二零二二年十二月三十一日				
		Tonnage	Grade		Contained Metals		Tonnage	Grade		Contained Metals	
		噸數	品位		含金屬量		噸數	品位		含金屬量	
		(Mt)	(% Cu)	(% Co)	(kt Cu)	(kt Co)	(Mt)	(% Cu)	(% Co)	(kt Cu)	(kt Co)
		(百萬噸)	(%銅)	(%鈷)	(千噸銅)	(千噸鈷)	(百萬噸)	(%銅)	(%鈷)	(千噸銅)	(千噸鈷)
<b>Copper-Cobalt Reserves</b>	<b>銅鈷儲量</b>										
<b>Ruashi Mine (in-pit oxide and mixed)</b>	<b>Ruashi礦場 (境界範圍以內的 氧化物及混合礦物)</b>										
Proved	證實	-	-	0.1	-	-	0	3.1	0.1	0	0
Probable	概略	6.1	2.6	0.2	161	13	7.8	2.6	0.2	200	17
<b>Sub-Total</b>	<b>小計</b>	<b>6.1</b>	<b>2.6</b>	<b>0.2</b>	<b>161</b>	<b>13</b>	<b>7.8</b>	<b>2.6</b>	<b>0.2</b>	<b>200</b>	<b>17</b>
<b>Ruashi Mine (oxide stockpile and tailings)</b>	<b>Ruashi礦場 (氧化物堆及尾礦)</b>										
Proved	證實	-	-	-	-	-	-	-	-	-	-
Probable	概略	6.8	1.5	0.2	101	16	6.7	1.5	0.2	99	15
<b>Sub-Total</b>	<b>小計</b>	<b>6.8</b>	<b>1.5</b>	<b>0.2</b>	<b>101</b>	<b>16</b>	<b>6.7</b>	<b>1.5</b>	<b>0.2</b>	<b>99</b>	<b>15</b>
<b>Musonoi Project (oxide)</b>	<b>Musonoi項目 (氧化物)</b>										
Proved	證實	2.7	3.4	1.0	91	28	2.7	3.4	1.0	91	28
Probable	概略	0.5	3.3	0.8	16	4	0.5	3.3	0.8	16	4
<b>Sub-Total</b>	<b>小計</b>	<b>3.2</b>	<b>3.3</b>	<b>1.0</b>	<b>107</b>	<b>32</b>	<b>3.2</b>	<b>3.3</b>	<b>1.0</b>	<b>107</b>	<b>32</b>
<b>Musonoi Project (mixed and sulphide)</b>	<b>Musonoi項目(混合 礦物及硫化物)</b>										
Proved	證實	8.8	3.0	0.8	266	72	8.8	3.0	0.8	266	72
Probable	概略	8.2	2.8	0.9	233	70	8.2	2.8	0.9	233	70
<b>Sub-Total</b>	<b>小計</b>	<b>17.0</b>	<b>2.9</b>	<b>0.8</b>	<b>499</b>	<b>142</b>	<b>17.0</b>	<b>2.9</b>	<b>0.8</b>	<b>499</b>	<b>142</b>
<b>Copper-Cobalt Reserves</b>	<b>銅鈷儲量</b>										
Proved	證實	11.5	3.1	0.9	357	100	11.5	3.1	0.9	357	100
Probable	概略	21.6	2.4	0.5	511	103	23.2	2.4	0.5	548	106
<b>Total Cu-Co Reserves</b>	<b>銅鈷儲量總計</b>	<b>33.1</b>	<b>2.6</b>	<b>0.6</b>	<b>868</b>	<b>203</b>	<b>34.7</b>	<b>2.6</b>	<b>0.6</b>	<b>905</b>	<b>206</b>



MINERAL RESERVES (Continued)

礦產儲量 (續)

		31 December 2023 二零二三年十二月三十一日					31 December 2022 二零二二年十二月三十一日				
		Tonnage	Grade		Contained Metals		Tonnage	Grade		Contained Metals	
		噸數	品位		含金屬量		噸數	品位		含金屬量	
		(Mt)	(% Cu)	(% Co)	(kt Cu)	(kt Co)	(Mt)	(% Cu)	(% Co)	(kt Cu)	(kt Co)
		(百萬噸)	(%銅)	(%鈷)	(千噸銅)	(千噸鈷)	(百萬噸)	(%銅)	(%鈷)	(千噸銅)	(千噸鈷)
<b>Copper-only Reserves</b>	<b>僅銅儲量</b>										
<b>Kinsenda Mine</b>	<b>Kinsenda礦場</b>										
Proved	證實	0.0	5.3	-	1	-	0.0	5.4	-	1	-
Probable	概略	3.3	5.4	-	179	-	3.8	5.8	-	220	-
<b>Sub-Total</b>	<b>小計</b>	<b>3.3</b>	<b>5.4</b>	<b>-</b>	<b>180</b>	<b>-</b>	<b>3.8</b>	<b>5.8</b>	<b>-</b>	<b>221</b>	<b>-</b>
<b>Copper-only Reserves</b>	<b>僅銅儲量</b>										
Proved	證實	0.0	5.3	-	1	-	0.0	5.4	-	1	-
Probable	概略	3.3	5.4	-	179	-	3.8	5.8	-	220	-
<b>Total Cu-only Reserves</b>	<b>僅銅儲量總計</b>	<b>3.3</b>	<b>5.4</b>	<b>-</b>	<b>180</b>	<b>-</b>	<b>3.8</b>	<b>5.8</b>	<b>-</b>	<b>221</b>	<b>-</b>
<b>JCI Total Reserves</b>	<b>金川國際儲量總計</b>										
Proved	證實	11.5			358	100	11.5			358	100
Probable	概略	24.9			690	103	27.0			768	106
<b>Grand Total Reserves</b>	<b>總儲量滙總</b>	<b>36.4</b>			<b>1,048</b>	<b>203</b>	<b>38.5</b>			<b>1,126</b>	<b>206</b>

## Resources and Reserves 資源量及儲量

### MINERAL RESERVES (Continued)

Notes:

- Totals may not add up correctly due to rounding.
- Chibuluma South Mine (including Chifupu Deposit) has been leased out to an independent third party under a finance lease agreement since 1 April 2021. As at 31 December 2023, Chifupu Deposit's Mineral Resources and Mineral Reserves were estimated as follows:

#### MINERAL RESOURCES

		31 December 2023 二零二三年十二月三十一日			31 December 2022 二零二二年十二月三十一日		
		Tonnage	Grade	Contained Metals	Tonnage	Grade	Contained Metals
		噸數 (Mt) (百萬噸)	品位 (% Cu) (%銅)	含金屬量 (kt Cu) (千噸銅)	噸數 (Mt) (百萬噸)	品位 (% Cu) (%銅)	含金屬量 (kt Cu) (千噸銅)
Measured	探明	-	-	-	-	-	-
Indicate	控制	0.4	2.4	9	0.5	2.5	11
Inferred	推斷	2.0	1.9	37	2.1	2.0	43
Total	總計	2.4	2.0	46	2.6	2.1	54

#### MINERAL RESERVES

		31 December 2023 二零二三年十二月三十一日			31 December 2022 二零二二年十二月三十一日		
		Tonnage	Grade	Contained Metals	Tonnage	Grade	Contained Metals
		噸數 (Mt) (百萬噸)	品位 (% Cu) (%銅)	含金屬量 (kt Cu) (千噸銅)	噸數 (Mt) (百萬噸)	品位 (% Cu) (%銅)	含金屬量 (kt Cu) (千噸銅)
Proved	證實	-	-	-	-	-	-
Probable	概略	0.1	1.9	2	0.2	2.1	4
Total	總計	0.1	1.9	2	0.2	2.1	4

### 礦產儲量 (續)

附註：

- 由於約整，總數未必等於相關數字相加。
- 自二零二一年四月一日起，Chibuluma南礦場（包括Chifupu礦床）以融資租賃協議的形式出租予一名獨立第三方。於二零二三年十二月三十一日，Chifupu礦床的礦產資源量及礦產儲量估計如下：

#### 礦產資源量

		31 December 2023 二零二三年十二月三十一日			31 December 2022 二零二二年十二月三十一日		
		Tonnage	Grade	Contained Metals	Tonnage	Grade	Contained Metals
		噸數 (Mt) (百萬噸)	品位 (% Cu) (%銅)	含金屬量 (kt Cu) (千噸銅)	噸數 (Mt) (百萬噸)	品位 (% Cu) (%銅)	含金屬量 (kt Cu) (千噸銅)
Measured	探明	-	-	-	-	-	-
Indicate	控制	0.4	2.4	9	0.5	2.5	11
Inferred	推斷	2.0	1.9	37	2.1	2.0	43
Total	總計	2.4	2.0	46	2.6	2.1	54

#### 礦產儲量

		31 December 2023 二零二三年十二月三十一日			31 December 2022 二零二二年十二月三十一日		
		Tonnage	Grade	Contained Metals	Tonnage	Grade	Contained Metals
		噸數 (Mt) (百萬噸)	品位 (% Cu) (%銅)	含金屬量 (kt Cu) (千噸銅)	噸數 (Mt) (百萬噸)	品位 (% Cu) (%銅)	含金屬量 (kt Cu) (千噸銅)
Proved	證實	-	-	-	-	-	-
Probable	概略	0.1	1.9	2	0.2	2.1	4
Total	總計	0.1	1.9	2	0.2	2.1	4

## KEY ASSUMPTIONS

### Commodities prices

Mineral Reserves have been determined using long-term copper and cobalt prices of US\$7,200 per tonne and US\$20.4 per pound (equivalent approximately to US\$45,000 per tonne\*), and average mining and processing costs. Mineral Resources have been reported using long-term copper and cobalt prices of US\$10,800–US\$12,750 per tonne and US\$30.6–US\$54.4 per pound (equivalent approximately to US\$67,500–US\$120,000 per tonne\*) respectively 1.5 times of the copper and cobalt prices used for Mineral Reserves).

### Processing recoveries

Average processing recoveries are shown in the table below:

## 關鍵假設

### 商品價格

礦產儲量乃按假設銅和鈷的長期價格每噸7,200美元及每磅20.4美元(相當於每噸約45,000美元\*)以及平均採礦和冶煉成本估算。礦產資源量按照銅鈷長期價格每噸10,800美元至12,750美元及每磅30.6美元至54.4美元(相當於每噸約67,500美元至120,000美元\*) (礦產儲量所用銅鈷價格之1.5倍) 估算。

### 冶煉回收

下表所示為平均冶煉回收率：

Site 礦址	Product 產品	Recovery 回收率		Concentrate Moisture Assumptions 精礦水分假設
		Cu 銅	Co 鈷	
Kinsenda	Sulphide Copper Concentrate 硫化銅精礦	98%	–	12%
	Oxide Copper Concentrate 氧化銅精礦	57%	–	15%
Ruashi	Copper Cathode 電解銅	83%	–	–
	Cobalt Hydroxide Concentrate 氫氧化鈷精礦	–	67%	15%
Musonoi	Sulphide Copper-Cobalt Concentrate 硫化銅鈷精礦	91%	88%	11%
	Crude Copper & Cobalt Hydroxide 粗銅及氫氧化鈷	85%	80%	30%

\* 1 tonne equivalent to 2,204.62 pounds

\* 1噸相當於2,204.62磅



## Resources and Reserves 資源量及儲量

### Cut-off grades

Multiple cut-off grades adopted in the estimation of the Mineral Resources and Mineral Reserves are shown in the tables below:

### Cut-off grades adopted for Mineral Resources estimation

### 邊界品位

下表所示為就礦產資源量及礦產儲量估算應用的多個邊界品位：

### 就礦產資源量估算應用的邊界品位

Site	Mineralisation	Likely Mining Method	Cut-off Value	Comments
礦址	礦化	可能採礦方法	邊界值	說明
Ruashi	Primary Mineral Resource (Cu & Co) 主要礦產資源 (銅和鈷)	Open-pit 露天	1.06% CuEq (Oxide/Mixed) 1.06% 銅當量 (氧化物/混合礦物) 2.05% CuEq (Sulphide) 2.05% 銅當量 (硫化物)	CuEq = (Cu + 4 x Co): based on Long-Term Mineral Resources copper price of US\$12,750 per tonne or cobalt price of US\$80,000 per tonne (US\$36.3 per pound) and estimation is based on constrained in-situ related grades. 銅當量= (銅+4×鈷)：基於長期礦產資源量銅價每噸12,750美元或鈷價每噸80,000美元 (每磅36.3美元)，估算乃根據限制原位相關品位作出。
	Ex-pit HG Oxide Copper 境界外高品位氧化銅 Ex-pit HG Oxide Cobalt 境界外高品位氧化鈷	Open-pit 露天	4.27% TCu (Average) 4.27%總銅 (平均值) 0.33% TCo (Average) 0.33%總鈷 (平均值)	All ex-pit material average grades reported are as estimated by Ruashi Grade Control Team during material re-classification and for existing stockpile reclaim. 所呈報的所有境界外物質平均品位乃由Ruashi品位監控團隊在物質重新分類期間估算，估算目的為現有堆儲量回收。
	Ex-pit LG Oxide Copper 境界外低品位氧化銅 Ex-pit LG Oxide Cobalt 境界外低品位氧化鈷	Open-pit 露天	1.13% TCu (Average) 1.13%總銅 (平均值) 0.22% TCo (Average) 0.22%總鈷 (平均值)	
	Ex-pit BOMZ Copper 境界外BOMZ銅 Ex-pit BOMZ Cobalt 境界外BOMZ鈷	Open-pit 露天	0.61% TCu (Average) 0.61%總銅 (平均值) 0.76% TCo (Average) 0.76%總鈷 (平均值)	
	Historical Tailings Copper 舊尾礦銅 Historical Tailings Cobalt 舊尾礦鈷	Open-pit 露天	1.90% TCu (Average) 1.90%總銅 (平均值) 0.30% TCo (Average) 0.30%總鈷 (平均值)	
	Ex-pit Mixed Copper 境界外混合銅 Ex-pit Mixed Cobalt 境界外混合鈷	Open-pit 露天	5.62% TCu (Average) 5.62%總銅 (平均值) 0.24% TCo (Average) 0.24%總鈷 (平均值)	
	Ex-pit Sulphide Copper 境界外硫化銅 Ex-pit Sulphide Cobalt 境界外硫化鈷	Open-pit 露天	4.73% TCu (Average) 4.73%總銅 (平均值) 0.07% TCo (Average) 0.07%總鈷 (平均值)	

### Cut-off grades

Multiple cut-off grades adopted in the estimation of the Mineral Resources and Mineral Reserves are shown in the tables below:

#### Cut-off grades adopted for Mineral Resources estimation

Site	Mineralisation	Likely Mining Method 可能採礦方法	Cut-off Value 邊界值	Comments
礦址	礦化			說明
Musonoi	Primary Oxide Copper 原生氧化銅 Primary Oxide Cobalt 原生氧化鈷	Underground 地下	3.17% ASCuEq 3.17%酸溶銅當量	CuEq = (Cu + 3.9 x Co): based on Long-Term Mineral Resources copper price of US\$10,800 per tonne or cobalt price of US\$67,500 per tonne (US\$30.6 per pound) and estimation is based on constrained in-situ related grades. 銅當量 = (銅 + 3.9 x 鈷) : 基於長期礦產資源量銅價每噸10,800美元或鈷價每噸67,500美元(每磅30.6美元), 估算乃根據限制原位相關品位作出。
	Primary Mixed and Sulphide Copper 原生混合銅及硫化銅 Primary Mixed and Sulphide Cobalt 原生混合鈷及硫化鈷	Underground 地下	1.83% TCuEq 1.83%總銅當量	
Kinsenda	Primary Sulphide Copper 原生硫化銅	Underground 地下	1.40% TCu 1.40%總銅	In-situ copper Mineral Resources constrained within a metal price of US\$10,800 per tonne. 原位銅礦產資源量受限於金屬價格每噸10,800美元。
Lubembe	Primary Sulphide Copper 原生硫化銅	N/A 不適用	0.85% TCu 0.85%總銅	In-situ copper Mineral Resources constrained within an economical metal price. 原位銅礦產資源量受限於經濟型金屬價格。

### 邊界品位

下表所示為就礦產資源量及礦產儲量估算應用的多個邊界品位：

#### 就礦產資源量估算應用的邊界品位

## Resources and Reserves 資源量及儲量

### Cut-off grades adopted for Mineral Reserves estimation

### 就礦產儲量估算應用的邊界品位

Site 礦址	Mineralisation 礦化	Likely Mining Method 可能採礦方法	Cut-off Value 邊界值	Comments 說明
Ruashi	Primary Oxide and Mixed Copper 原生氧化銅及混合銅 Primary Oxide and Mixed Cobalt 原生氧化鈷及混合鈷	Open-pit 露天	1.17% TCu or/and 0.30% TCo 1.17%總銅或/及0.30%總鈷	Based on Long-Term breakeven copper price of US\$7,200 per tonne or cobalt price of US\$45,000 per tonne (US\$20.4 per pound) and reserve estimation is based on constrained in-situ related grades. 基於長期保本銅價每噸7,200美元或鈷價每噸45,000美元(每磅20.4美元)，儲量估算乃根據限制原位相關品位作出。
	Ex-pit HG Oxide Copper 境界外高品位氧化銅 Ex-pit HG Oxide Cobalt 境界外高品位氧化鈷	Open-pit 露天	4.27% TCu (Average) 4.27%總銅(平均值) 0.33% TCo (Average) 0.33%總鈷(平均值)	All ex-pit material average grades reported are as estimated by Ruashi Grade Control Team during material re-classification and for existing stockpile reclaim. 所呈報的所有境界外物質平均品位乃由Ruashi品位監控團隊在物質重新分類期間估算，估算目的為現有堆儲量回收。
	Ex-pit LG Oxide Copper 境界外低品位氧化銅 Ex-pit LG Oxide Cobalt 境界外低品位氧化鈷	Open-pit 露天	1.13% TCu (Average) 1.13%總銅(平均值) 0.22% TCo (Average) 0.22%總鈷(平均值)	
	Ex-pit BOMZ Copper 境界外BOMZ銅 Ex-pit BOMZ Cobalt 境界外BOMZ鈷	Open-pit 露天	0.61% TCu (Average) 0.61%總銅(平均值) 0.76% TCo (Average) 0.76%總鈷(平均值)	
	Historical Tailings Copper 舊尾礦銅 Historical Tailings Cobalt 舊尾礦鈷	Open-pit 露天	1.90% TCu (Average) 1.90%總銅(平均值) 0.30% TCo (Average) 0.30%總鈷(平均值)	
	Ex-pit Mixed Copper 境界外混合銅 Ex-pit Mixed Cobalt 境界外混合鈷	Open-pit 露天	5.62% TCu (Average) 5.62%總銅(平均值) 0.24% TCo (Average) 0.24%總鈷(平均值)	
Musonoi	Primary Oxide Copper 原生氧化銅 Primary Oxide Cobalt 原生氧化鈷	Underground 地下	3.80% ASCuEq 3.80%酸溶銅當量	Based on Long-Term breakeven reserve copper price of US\$7,200 per tonne or cobalt price of US\$45,000 per tonne (US\$20.4 per pound) and estimation is constrained within 2019 optimised and scheduled stopes. 基於長期保本儲備銅價每噸7,200美元或鈷價每噸45,000美元(每磅20.4美元)，估算受限於二零一九年優化及計劃回採法。
	Primary Mixed and Sulphide Copper 原生混合銅及硫化銅 Primary Mixed and Sulphide Cobalt 原生混合鈷及硫化鈷	Underground 地下	2.80% TCuEq 2.80%總銅當量	
Kinsenda	Primary Sulphide Copper 原生硫化銅	Underground 地下	2.20% TCu 2.20%總銅	Based on constraint within 2019 optimised and scheduled stopes at reserve breakeven metal price of US\$7,200 per tonne. 基於二零一九年優化及計劃回採法所限的儲備保本金屬價格每噸7,200美元。

## COMPETENT PERSON STATEMENT

Mineral Resources and Mineral Reserves information in this statement has been compiled by Mr. Karfai Leung, Mr. Hongbo Liu and Mr. Shugang Zhao of BAW Mineral Partners Limited (“**BAW**”), which all of them are Competent Persons under the SAMREC Code. BAW is a consulting firm independent from the Group. BAW consent to the inclusion of the relevant information in this report in the form and context in which it appears.

Mr. Karfai Leung (MPhil, MAusIMM), as the project manager and senior geologist of BAW. He has more than fifteen years of extensive experience in the mining industry globally including project generation, prospecting, field exploration, mineral resource definition, health, safety and environment management, mineral assets valuation, project evaluation, merger and acquisition deals and initial public offering process for energy, base metals, non-ferrous metals and precious metals. He has hands-on and extensive experience in cash flow modelling, valuation, due diligence, capital raising and project management.

Mr. Hongbo Liu (M.Sc., MAusIMM), as a senior mining engineer of BAW, has more than fifteen years of underground and open pit mining experience in mine operations, constructions, project management, engineering, mine development, ground control, ventilation, backfill, haulage and technical services.

Mr. Shugang Zhao (M.Sc., MAusIMM), as a senior resource geologist of BAW, earned his Master's degree in Safety Technology and Engineering in digital mining from Central South University. He has more than ten years of extensive experience in mineral exploration, resource database management, 3D resource modelling, resource and reserve estimation, mine planning and production scheduling.

## 合資格人士聲明

本聲明中的礦產資源量及礦產儲量資料由 BAW Mineral Partners Limited (「**BAW**」) 的梁嘉輝先生、劉洪波先生及趙書剛先生所編製，其皆為 SAMREC 規則下的合資格人士。BAW 為一家獨立於本集團的顧問公司，BAW 同意於本報告中將有關資料按其列示的形式及涵義載入本報告。

梁嘉輝先生(MPhil, MAusIMM)，為BAW項目經理及高級地質師。彼在全球採礦業擁有超過 15 年的豐富經驗，包括項目生成、勘探、現場勘探、礦產資源界定、健康、安全及環境管理、礦物資產評估、項目評估、併購交易以及能源、普通金屬、有色金屬及貴金屬的首次公開招股流程。彼在現金流建模、評估、盡職審查、資金籌集和項目管理方面具有豐富的實踐經驗。

劉洪波先生(M.Sc., MAusIMM)，為BAW的高級採礦工程師，擁有超過15年的地下及露天採礦經驗，涉及礦山作業、建設、項目管理、工程、礦山開發、地面控制、通風、回填、運輸及技術服務等。

趙書剛先生(M.Sc., MAusIMM)，為BAW的高級資源地質師，彼從中南大學獲得了數位採礦安全技術和工程碩士學位。彼在礦產勘探、資源資料庫管理、3D資源建模、資源和儲量估算、礦山計劃和生產調度方面擁有十多年的豐富經驗。



### BUSINESS REVIEW

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

The financial performance of the Group in 2023 receded as comparable to 2022. The results were primarily due to the continuous drop in commodity prices for copper and cobalt, higher production costs, delay in the sales of cobalt products, impairment loss of cobalt inventories and value-added-tax (“VAT”) recoverable, foreign exchange losses due to the depreciation of CDF, and offset by the reversal of impairment loss of property, plant and equipment and mineral rights.

The average benchmark LME copper price for 2023 was US\$8,483 per tonne, representing a 4% decrease as compared to that for 2022 of US\$8,815 per tonne. LME copper price began the year at US\$8,390 per tonne, rose to the highest of US\$9,436 per tonne in January 2023, then fell to the lowest at US\$7,910 per tonne in May 2023 and closed at US\$8,476 per tonne as at 31 December 2023.

The average MB cobalt price for 2023 was US\$15.10 per pound (US\$33,290 per tonne\*), representing a 50% decrease as compared to that for 2022 of US\$30.36 per pound (US\$66,932 per tonne\*). The MB cobalt price fell continuously from its highest of US\$39.75 per pound (US\$87,634 per tonne\*) in April 2022 to its lowest of US\$12.90 per pound (US\$28,440 per tonne\*) in June 2023 and closed at US\$13 per pound (US\$28,660 per tonne\*) as at 31 December 2023.

### 業務回顧

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

本集團於二零二三年的財務業績較二零二二年有所回落，主要由於銅及鈷的商品價格持續下跌、生產成本上漲、鈷產品銷售延遲、鈷存貨和可收回增值稅(「增值稅」)的減值虧損、剛果法郎貶值導致的匯兌虧損以及被物業、廠房及設備和礦產權之減值虧損撥回所抵銷。

於二零二三年，倫敦所銅平均基準價為每噸8,483美元，較二零二二年之平均基準價每噸8,815美元下跌4%。倫敦所銅價年初為每噸8,390美元，二零二三年一月份升至最高每噸9,436美元，及後於二零二三年五月份回落至最低每噸7,910美元，並於二零二三年十二月三十一日收盤為每噸8,476美元。

於二零二三年，金屬導報鈷平均價為每磅15.10美元(每噸33,290美元\*)，較二零二二年之平均價每磅30.36美元(每噸66,932美元\*)下降50%。金屬導報鈷價從二零二二年四月的最高每磅39.75美元(每噸87,634美元\*)持續下跌至二零二三年六月的最低每磅12.90美元(每噸28,440美元\*)，於二零二三年十二月三十一日收盤為每磅13美元(每噸28,660美元\*)。

\* 1 tonne equivalent to 2,204.62 pounds

\* 1噸相當於2,204.62磅

## Mining Operations

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

In 2023, the Group produced approximately 62,006 tonnes of copper (2022: approximately 59,440 tonnes) and approximately 2,207 tonnes of cobalt (2022: approximately 3,961 tonnes) and sold approximately 59,516 tonnes of copper (2022: approximately 64,739 tonnes) and approximately 2,114 tonnes of cobalt (2022: approximately 4,496 tonnes) which generated revenue of US\$435.3 million and US\$39.1 million respectively (2022: US\$487.9 million and US\$160.9 million respectively).

Copper production was 4% higher in 2023 at approximately 62,006 tonnes as compared to 2022 at approximately 59,440 tonnes. Ruashi Mine's copper production in 2023 at approximately 31,787 tonnes was 5% higher as compared to 2022 at approximately 30,353 tonnes. 31,787 tonnes of copper contained 4,951 tonnes of copper content in sulphide copper concentrate and 26,836 tonnes of copper cathode. Copper cathode production at 26,836 tonnes was 12% lower than that of 30,353 tonnes as compared to 2022, due to the unstable power supply from the national grid and lower ore feed grade. Kinsenda Mine reported 4% higher copper production at approximately 30,219 tonnes in 2023 as compared to approximately 29,087 tonnes in 2022. This was mainly due to the higher feed grade ore at 4.44% in 2023, which was 5% higher as compared to 2022 at 4.25%, leading to an improved copper recovery rate.

## 採礦業務

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

於二零二三年，本集團生產約62,006噸銅(二零二二年：約59,440噸)及約2,207噸鈷(二零二二年：約3,961噸)，並出售約59,516噸銅(二零二二年：約64,739噸)及約2,114噸鈷(二零二二年：約4,496噸)，產生收益分別為435.3百萬美元及39.1百萬美元(二零二二年：分別為487.9百萬美元及160.9百萬美元)。

銅產量於二零二三年為約62,006噸，較二零二二年的約59,440噸高4%。Ruashi礦場的銅產量於二零二三年為約31,787噸，較二零二二年的約30,353噸高5%。31,787噸銅中包含4,951噸含銅量的硫化銅精礦及26,836噸電解銅。電解銅產量為26,836噸，較二零二二年的30,353噸減少12%，主要原因為國家電網供電不穩定及入廠品位較低所致。Kinsenda礦場於二零二三年之銅產量約為30,219噸，較二零二二年的約29,087噸高4%。主要由於二零二三年的入廠品位為4.44%，較二零二二年的4.25%高5%，提高了銅回收率。

Cobalt production decreased by 44% from approximately 3,961 tonnes in 2022 to approximately 2,207 tonnes in 2023 as no foreign ore with high cobalt content were purchased during 2023 for ore blending purpose, resulted in a decline in ore grade and cobalt recovery rates. Besides, due to the continuous decline in cobalt market prices, Ruashi Mine had adjusted its production plan to reduce the cobalt output accordingly.

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

### Trading of Mineral and Metal Products

In 2023, the trading division of the Group recorded a turnover of US\$164.4 million (2022: US\$232.8 million) via the trading of commodities, including copper cathode and cobalt hydroxide.

### FINANCIAL REVIEW

The Group's operating results for 2023 are a consolidation of the results from the operating mines in the DRC and Zambia and the trading of mineral and metal products in Hong Kong.

#### Revenue

The revenue for the Group's operations for 2023 was US\$638.9 million, representing a decrease of 28% compared to US\$881.6 million for 2022. Reasons for the decrease in revenue for 2023 are discussed below.

鈷產量由二零二二年的約3,961噸減少44%至二零二三年的約2,207噸，由於於二零二三年沒有購買含鈷量高之外購礦石進行配礦，導致礦石品位和鈷回收率下降。此外，由於鈷市場價格持續下跌，Ruashi礦場相應調整生產計劃，減少鈷產量。

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

### 礦產品及金屬產品貿易

於二零二三年，本集團的貿易分部透過包括電解銅及氫氧化鈷商品貿易錄得164.4百萬美元（二零二二年：232.8百萬美元）的營業額。

### 財務回顧

本集團於二零二三年之經營業績為綜合位於剛果（金）及贊比亞之經營礦場及位於香港之礦產品及金屬產品貿易業務之業績。

#### 收益

於二零二三年，本集團經營業務的收益為638.9百萬美元，較二零二二年的881.6百萬美元減少28%。二零二三年收益減少的原因於下文論述。

The Group's sales performance from its mining operations and trading of mineral and metal products was as follows:

本集團採礦業務與礦產品及金屬產品貿易的銷售表現如下：

For the year ended 31 December	截至十二月三十一日止年度	2023 二零二三年	2022 二零二二年
<b>Mining operations:</b>	<b>採礦業務：</b>		
Volume of copper sold (tonnes)	銅銷售量 (噸)	59,516	64,739
Volume of cobalt sold (tonnes)	鈷銷售量 (噸)	2,114	4,496
Average price realised per tonne of copper (US\$)	每噸銅平均實現售價 (美元)	7,315	7,537
Average price realised per tonne of cobalt (US\$)	每噸鈷平均實現售價 (美元)	18,510	35,790
Revenue from sales of copper (US\$'000)	銅銷售收益 (千美元)	435,335	487,907
Revenue from sales of cobalt (US\$'000)	鈷銷售收益 (千美元)	39,130	160,910
<b>Total revenue from mining operations – including provisional pricing adjustments (US\$'000)</b>	<b>採礦業務總收益 – 包括臨時定價調整 (千美元)</b>	<b>474,465</b>	<b>648,817</b>
<b>Trading of mineral and metal products:</b>	<b>礦產品及金屬產品貿易：</b>		
Revenue – trading of externally sourced mineral and metal products – including provisional pricing adjustments (US\$'000)	收益 – 向外採購礦產品及金屬產品貿易 – 包括臨時定價調整 (千美元)	164,392	232,781
<b>Total Revenue (US\$'000)</b>	<b>總收益 (千美元)</b>	<b>638,857</b>	<b>881,598</b>

Note: Pricing coefficients were considered in actual sales revenue.

附註：於實際銷售收益中已考慮定價係數。



The Group sold approximately 59,516 tonnes of copper content contained in copper cathode and copper concentrate for 2023 (2022: approximately 64,739 tonnes), of which the copper sales volume of Ruashi Mine for 2023 was approximately 27,218 tonnes, a decrease of 23% from approximately 35,150 tonnes for 2022 which were mainly driven by the decrease in production volume of copper cathode and the temporary suspension of the export license on certain occasions in 2023 (subsequently resumed to normal by the end of 2023) and the stretch on logistics limiting truck for mine products delivery in the DRC. Copper sales volume of Kinsenda Mine for 2023 was approximately 32,298 tonnes, an increase of 9% from approximately 29,589 tonnes for 2022 due to the effective destocking of its inventory level in 2023. The Group sold approximately 2,114 tonnes of cobalt content contained in cobalt hydroxide for 2023, representing a decrease of 53% compared with approximately 4,496 tonnes for 2022.

Copper revenue from mining operations for 2023 was US\$435.3 million, representing a decrease of 11% as compared to 2022 of US\$487.9 million. The average benchmark LME copper price for 2023 was US\$8,483 per tonne, representing a 4% decrease as compared to that for 2022 of US\$8,815 per tonne, resulting in a 3% decrease of the average copper price realised from US\$7,537 per tonne for 2022 to US\$7,315 per tonne for 2023.

Cobalt revenue from mining operations for 2023 was US\$39.1 million, representing a decrease of 76% as compared to 2022 of US\$160.9 million. The average MB cobalt price for 2023 was US\$15.10 per pound (US\$33,290 per tonne\*), representing a 50% decrease as compared to that for 2022 of US\$30.36 per pound (US\$66,932 per tonne\*). The benchmark MB cobalt hydroxide coefficient has decreased from 88% at the end of March 2022 to a range of 51% to 63% in 2023, leading to the further decrease in effective cobalt price of the Group.

MB cobalt prices were traded at a low range during 2023 and the Group has adopted a sales strategy to slow down cobalt sales and to accumulate more cobalt inventory on hand in view to destock when cobalt price recovers. Therefore, approximately 2,114 tonnes of cobalt were sold in 2023 and a revenue of approximately US\$39.1 million was recorded.

於二零二三年，本集團售出含銅量約59,516噸（二零二二年：約64,739噸）電解銅及銅精礦，其中Ruashi礦場於二零二三年銅銷量為約27,218噸，較二零二二年的約35,150噸減少23%，此乃主要由於電解銅的產量下降及二零二三年因部分情況導致的出口許可證被臨時吊銷（二零二三年底已恢復正常）以及於剛果（金）運送礦產品的物流卡車受限所致。Kinsenda礦場於二零二三年的銅銷量為約32,298噸，較二零二二年的約29,589噸上升9%，原因為二零二三年的去庫存有成效。於二零二三年，本集團售出含鈷量約2,114噸的氫氧化鈷，較二零二二年的約4,496噸減少53%。

於二零二三年，來自採礦業務的銅收入為435.3百萬美元，較二零二二年的487.9百萬美元減少11%。於二零二三年，倫金所銅平均基準價為每噸8,483美元，較二零二二年的每噸8,815美元減少4%，導致於二零二三年的平均實現銅價為每噸7,315美元，較二零二二年的每噸7,537美元減少3%。

於二零二三年，來自採礦業務的鈷收益為39.1百萬美元，較二零二二年的160.9百萬美元，減少76%。於二零二三年，金屬導報鈷平均價為每磅15.10美元（每噸33,290美元\*），較二零二二年之平均價每磅30.36美元（每噸66,932美元\*）下降50%。金屬導報氫氧化鈷基準計價係數由二零二二年三月底的88%降至二零二三年的51%至63%，導致本集團實際鈷售價進一步下跌。

於二零二三年，金屬導報鈷價處於低位交易，而本集團採取銷售策略放緩鈷銷售並累積更多鈷庫存，待鈷價回升才出售。因此，於二零二三年銷售約2,114噸鈷，產生約39.1百萬美元的收益。

\* 1 tonne equivalent to 2,204.62 pounds

\* 1噸相當於2,204.62磅

The trading of mineral and metal products segment recorded a decrease in revenue on trading of externally sourced commodities of 29% from US\$232.8 million for 2022 to US\$164.4 million for 2023. The decrease was due to the decrease in both trading volume and the commodities prices in 2023.

礦產品及金屬產品貿易分部所錄得來自向外採購大宗商品貿易之收益從二零二二年的232.8百萬美元減少29%至二零二三年的164.4百萬美元。減少乃由於二零二三年貿易業務的貿易貨量及商品價格均下跌所致。

### Cost of Sales

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

### 銷售成本

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

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元 (Note) (附註)
For the year ended 31 December		截至十二月三十一日止年度	
<b>Mining operations:</b>	<b>採礦業務：</b>		
Realisation costs	變現成本	749	1,125
Mining costs	採礦成本	77,969	101,367
Ore purchase	礦石採購	1,806	92,224
Salaries and wages	薪金及工資	47,328	52,093
Processing costs	冶煉成本	115,240	118,288
Engineering and technical costs	工程及技術成本	2,900	2,646
Safety, health, environment and community costs	安全、健康、環境及社區成本	5,475	5,217
Mine administrative expenses	礦山行政開支	30,049	33,307
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	68,865	63,294
Depreciation of right-of-use assets	使用權資產之折舊	64	68
Amortisation of mineral rights	礦產權攤銷	17,088	24,842
Movement in inventories	庫存變動	6,524	18,967
<b>Sub-total</b>	<b>小計</b>	<b>374,057</b>	<b>513,438</b>
<b>Trading of mineral and metal products:</b>	<b>礦產品及金屬產品貿易：</b>		
Purchase of commodities	採購商品	164,355	232,781
<b>Total Cost of Sales</b>	<b>總銷售成本</b>	<b>538,412</b>	<b>746,219</b>

Note: Certain comparative figures have been restated.

附註：若干比較數字已經重列。

Cost of sales for the Group's mining operations was US\$374.1 million for 2023, representing a decrease of 27% as compared to US\$513.4 million for 2022. Ore purchase expenses decreased from US\$92.2 million for 2022 to US\$1.8 million for 2023 as less foreign ores were purchased in 2023. Processing costs remain at a high level in 2023 were mainly due to higher electricity cost and due to unstable power supply from the national grid, more diesel power with higher cost were used, also higher reagent consumption due to acid solubility of the ores and the increase in the reagent price. As cobalt market price remained at a low level as at 31 December 2023, the Group has recognised an impairment loss on cobalt finished goods inventory amounted to US\$4.3 million (included in movement in inventories above) in 2023.

Cost of trading of mineral and metal products of US\$164.4 million (2022: US\$232.8 million) represented the cost of commodities purchased by our trading subsidiaries in 2023. The decrease in cost of sales was in line with the decrease of trading segment's revenue.

### Royalty Payment

Royalty payment decreased from US\$66.9 million in 2022 to US\$29.7 million in 2023 which was mainly due to the significant decrease in sales volume of cobalt in 2023.

### Gross Profit

Gross profit of the Group's operations has increased by 3% from US\$68.5 million in 2022 to US\$70.7 million in 2023. The increase of gross profit was mainly due to the significant reduction of the foreign ore purchase cost, offset by the drop in copper and cobalt prices and the delay in the sales of cobalt products in 2023.

於二零二三年，本集團採礦業務的銷售成本為374.1百萬美元，較二零二二年的513.4百萬美元減少27%。礦石採購開支由二零二二年的92.2百萬美元減至二零二三年的1.8百萬美元，原因為外購礦石量於二零二三年減少所致。冶煉成本於二零二三年仍然處於高位乃主要由於電力成本上升，以及因為國家電網供電不穩定進而採用更多柴油動力，成本較高；此外由於礦石酸溶性導致溶劑使用量增加及溶劑價格上漲。因鈷市場價格於二零二三年十二月三十一日仍維持於低位，因此本集團於二零二三年確認鈷產成品庫存減值虧損4.3百萬美元（計入上述之庫存變動）。

礦產品及金屬產品貿易之成本164.4百萬美元（二零二二年：232.8百萬美元）指我們貿易附屬公司於二零二三年所採購大宗商品的成本。該銷售成本減少與貿易分部的收益減少變動一致。

### 礦權使用費

礦權使用費由二零二二年的66.9百萬美元減至二零二三年的29.7百萬美元，主要由於二零二三年鈷銷量大幅減少所致。

### 毛利

本集團經營毛利由二零二二年的68.5百萬美元增加3%至二零二三年的70.7百萬美元。毛利增加主要由於於二零二三年的外購礦石成本大幅減少，同時被銅及鈷的價格下跌及鈷產品銷售延遲所抵銷。

### Net Finance Costs

Finance costs increased by 37% from US\$8.6 million for 2022 to US\$13.0 million for 2023 was due to the increase in market interest rates and increase in bank borrowings and loan from intermediate holding company. Interest expenses on project loans raised for the construction of Musonoi Project were capitalised to construction in progress as the project was still in construction phase.

Gross interest expenses (before capitalisation) increased by 108% from US\$14.6 million for 2022 to US\$30.3 million for 2023 due to the increase in bank borrowings and loan from intermediate holding company together with the increase in market interest rates since 2022. The principal of Musonoi Project loans, bank loans and loan from intermediate holding company increased by a total of US\$169.0 million, and offset by the gradual repayment of bank loans using cashflow from Kinsenda Mine, leading to a net increase in principal outstanding.

### 淨財務成本

財務成本由二零二二年的8.6百萬美元增加37%至二零二三年的13.0百萬美元，原因為市場利率上升及銀行借款及中間控股公司貸款增加所致。由於Musonoi項目仍處於建設階段，就建設Musonoi項目籌集的項目貸款之利息開支已資本化至在建工程。

利息開支總額（資本化前）由二零二二年的14.6百萬美元增加108%至二零二三年的30.3百萬美元，乃由於銀行借款及中間控股公司貸款增加連同市場利率自二零二二年起有所上升所致。Musonoi項目貸款，銀行借款及中間控股公司貸款之本金合共增加169.0百萬美元（被Kinsenda礦場產生之現金流逐步償還銀行貸款抵銷），導致未償還本金淨增加。

For the year ended 31 December	截至十二月三十一日止年度	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Finance income	財務收入	3,838	1,931
Finance costs	財務成本		
– Interest expenses	– 利息開支	(30,309)	(14,563)
– Less: Amount capitalised in cost of qualifying assets	– 減：已於合資格資產成本中資本化之金額	17,304	5,921
		(13,005)	(8,642)
<b>Net Finance Costs</b>	<b>淨財務成本</b>	<b>(9,167)</b>	<b>(6,711)</b>



## Management Discussion and Analysis 管理層討論及分析

### Other Income, Other Gains and Losses

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

### 其他收入、其他收益及虧損

其他收入、其他收益及虧損之主要組成部分如下：

For the year ended 31 December	截至十二月三十一日止年度	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Reversal of impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損撥回	37,400	42,166
Reversal of impairment loss recognised in respect of mineral rights	就礦產權確認之減值虧損撥回	2,600	2,834
Impairment loss on VAT recoverable	可收回增值稅之減值虧損	(29,000)	-
Royalty income under finance lease agreement	融資租賃協議下的礦權使用費收入	2,308	2,713
Exchange losses, net	匯兌虧損，淨額	(9,568)	(2,034)
Others	其他	505	444
		<b>4,245</b>	46,123

### Reversal of impairment loss

The Group recognised a reversal of impairment loss of property, plant and equipment of US\$37,400,000 and mineral rights of US\$2,600,000 for Kinsenda CGU (2022: reversal of impairment loss of property, plant and equipment of US\$42,166,000 and mineral rights of US\$2,384,000 for Kinsenda CGU) for the year ended 31 December 2023. The Group has reviewed the updated life of mine model of Kinsenda Mine incorporating revised minable reserves and new commodities prices assumption, and has reversed Kinsenda Mine's impairment loss recognised in prior years to reflect the changes in assumptions and mineable reserves for the years ended 31 December 2023 and 2022 respectively.

### 減值虧損撥回

截至二零二三年十二月三十一日止年度，本集團就Kinsenda現金產生單位確認物業、廠房及設備減值虧損撥回37,400,000美元及礦產權減值虧損撥回2,600,000美元（二零二二年：Kinsenda現金產生單位的物業、廠房及設備減值虧損撥回42,166,000美元及礦產權減值虧損撥回為2,384,000美元）。本集團已審閱Kinsenda礦場的更新礦場開採期模型，其中包括經修訂可開採儲量及新的商品價格假設，並已就Kinsenda礦場於前過往年度確認減值虧損作出撥回，以分別反映截至二零二三年及二零二二年十二月三十一日止年度的假設及可開採儲量的變化。

### Impairment loss on VAT recoverable

The Group recognised an impairment loss on VAT recoverable of US\$29 million. The impairment loss arrived at after critical assessment on various aspects regarding the likelihood of recovering the historical long outstanding VAT owed by the DRC government to most mining companies. It takes reference to the high probability for the Group's receiving a substantially low portion out of the full amounts in future.

### Exchange losses, net

Due to the significant drop in the foreign exchange rate of CDF to US\$ in 2023, the Group's subsidiaries in the DRC recorded US\$11.4 million exchange losses for those assets denominated in CDF, mainly on their respective value added tax recoverable.

### Royalty income under finance lease agreement

Starting from 2021, Chibuluma South Mine (including Chifupu Deposit) was leased out under a finance lease agreement. The Group is entitled to fixed lease income and variable royalty income under the finance lease agreement. The lessee produced and sold approximately 3,795 tonnes (2022: 3,737 tonnes) of copper for 2023 and the Group has recorded a royalty income of US\$2.3 million (2022: US\$2.7 million) under the finance lease agreement.

### Selling and Distribution Costs

The costs mainly represented the off-mine costs incurred when the Group sold its copper and cobalt products under the mining operations, and they primarily comprised transportation expenses and custom clearing expenses. The breakdown of selling and distribution costs is as follows:

For the year ended 31 December	截至十二月三十一日止年度	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Clearing costs of export	出口清關成本	25,169	27,329
Transportation	運輸	3,353	6,822
Others	其他	2,535	2,182
<b>Total Selling and Distribution Costs</b>	<b>總銷售及分銷成本</b>	<b>31,057</b>	<b>36,333</b>

### 可收回增值稅之減值虧損

本集團確認29百萬美元的可收回增值稅之減值虧損。減值虧損金額是基於從多方面就從剛果金政府收回過往長期欠大多數礦業公司的增值稅的可能回收性而進行嚴格評估後得出。這是參考了本集團未來很可能收到的全額款項中極低的部分。

### 匯兌虧損，淨額

由於剛果法郎於二零二三年兌美元的匯率大幅下跌，因此本集團位於剛果(金)的附屬公司就按剛果法郎計值的該等資產(主要對它們的可收回增值稅)錄得匯兌虧損11.4百萬美元。

### 融資租賃協議下的礦權使用費收入

自二零二一年起，Chibuluma南礦場(包括Chifupu礦床)根據一項融資租賃協議租出。根據該融資租賃協議，本集團有權享有固定租賃收入另加浮動礦權使用費收入。承租人於二零二三年生產及售出約3,795噸銅(二零二二年：3,737噸)，本集團根據該融資租賃協議錄得礦權使用費收入2.3百萬美元(二零二二年：2.7百萬美元)。

### 銷售及分銷成本

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

## Management Discussion and Analysis 管理層討論及分析

Selling and distribution costs decreased by 15% from US\$36.3 million for 2022 to US\$31.1 million for 2023. This was due to lower cobalt sales volume at Ruashi Mine offset by higher copper sales volume at Kinsenda Mine.

### Administrative Expenses

Administrative expenses decreased by 26% from US\$10.4 million for 2022 to US\$7.7 million for 2023 due to the effective cost control implemented in 2023.

### Income Tax Expense

The Group is subject to taxes in Hong Kong, the DRC, Zambia and South Africa due to its business operations in these jurisdictions. An income tax expense of US\$37.7 million was derived in 2023 as compared to US\$54.3 million in 2022. The high income tax expense in 2023 was mainly due to the permanent difference in respect of revenue recognition and certain non-deductible expenses in the DRC in 2023.

### Loss for the Year

As a result of the above, the Group recorded a consolidated loss after income tax of US\$10.7 million for 2023 as compared to that of consolidated profit after income tax of US\$6.9 million for 2022.

### Loss Attributable to Shareholders

The Group recorded a loss attributable to the Shareholders amounted to US\$11.6 million for 2023, as compared to that of profit attributable of Shareholders of US\$1.0 million for 2022. The turnaround to loss attributable to Shareholders for the 2023 was a result of predominately impairment loss of VAT recoverable of US\$29.0 million during the year; whereas other factors were the continuous drop in commodity prices for copper and cobalt, high production costs, delay in the sales of cobalt products, impairment loss of cobalt inventories, foreign exchange loss due to the depreciation of CDF, offset by the reversal of impairment loss of the property, plant and equipment and mineral rights.

銷售及分銷成本由二零二二年的36.3百萬美元減少15%至二零二三年的31.1百萬美元，主要由於Ruashi礦場的鈷銷售量下降被Kinsenda礦場的銅銷量上升所抵銷。

### 行政開支

行政開支由二零二二年的10.4百萬美元減少26%至二零二三年的7.7百萬美元，由於二零二三年實施有效成本控制。

### 所得稅開支

本集團因其於香港、剛果(金)、贊比亞及南非之業務營運而須繳納該等司法權區之稅項。二零二三年產生的所得稅開支為37.7百萬美元，而二零二二年則為54.3百萬美元。於二零二三年有較高之所得稅開支主要因為於二零二三年在剛果金就收益確認之永久差額和不可扣稅之開支所致。

### 年內虧損

基於上述事項，本集團於二零二三年錄得除所得稅後綜合虧損10.7百萬美元，與之相較二零二二年錄得除所得稅後綜合溢利6.9百萬美元。

### 股東應佔虧損

於二零二三年，本集團錄得股東應佔虧損為11.6百萬美元，而與之相較，於二零二二年錄得之股東應佔溢利1.0百萬美元。於二零二三年錄得由盈轉虧之股東應佔虧損乃主要由於年內之29.0百萬美元之可收回增值稅的減值虧損，而其他因素是銅及鈷的商品價格持續下跌、高生產成本、鈷產品銷售延遲、鈷存貨的減值虧損、因剛果法郎貶值導致的匯兌虧損，被物業、廠房及設備和礦產權減值虧損撥回所抵銷。

Non-IFRS Financial Measure

C1 cash cost

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

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

非國際財務報告準則財務計量方法

C1現金成本

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

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

For the year ended 31 December	截至十二月三十一日止年度	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Cash costs as reported in the income statement:	於收益表內申報的現金成本：		
Direct and indirect mining cost	直接及間接採礦成本	312,635	441,967
Adjustment for change in inventory	庫存變動的調整	6,524	18,967
Adjustment for cobalt (by-product) revenue	鈷 (副產品) 收益調整	(39,130)	(160,910)
C1 cash costs	C1現金成本	280,029	300,024
Copper sold (tonnes)	已出售銅 (噸)	59,516	64,739
C1 cash cost per tonne of copper (US\$/tonne)	每噸銅的C1現金成本 (美元/噸)	4,705	4,634



The C1 cash cost increased 2% from US\$4,634 per tonne in 2022 to US\$4,705 per tonne in 2023. As mentioned in the first paragraph of this “C1 cash cost” section, the C1 cash cost is a common performance measure for copper products. Thus, the cobalt revenue is customarily deducted from the total cash costs in deriving those relevant to copper production. The increase in C1 cash cost was due to the lower cobalt revenue between the periods of 2023 and 2022 as the cobalt sales volume and price decrease significantly in 2023 offset by lower foreign ore purchases in 2023. Other production cost increases like higher electricity costs and due to unstable power supply, more diesel power with higher cost were used and higher reagent cost amounted to the rest of the increase.

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

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

C1現金成本從二零二二年的每噸4,634美元上升2%至二零二三年的每噸4,705美元。正如「C1現金成本」部分第一段所述，C1現金成本是銅產品的常見績效衡量標準。因此，鈷收益通常從總現金成本中扣除，以得出與銅生產相關的成本。C1現金成本增加乃由於二零二三年與二零二二年鈷收益減少，原因為鈷銷量及價格於二零二三年大幅下降，而於二零二三年之外購礦石下降抵銷了有關減少。其他生產成本的增加，如電費上升及因不穩定的供電，多採用成本較高的柴油動力和較高的溶劑成本，構成了增幅的餘下部份。

### **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（「EBITDA」）**

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

The EBITDA of the Group is derived as follows:

本集團EBITDA計算如下：

For the year ended 31 December	截至十二月三十一日止年度	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>(Loss) profit for the year</b>	<b>年內(虧損)溢利</b>	<b>(10,670)</b>	6,864
Add: Net finance costs	加：淨財務成本	9,167	6,711
Add: Income tax expense	加：所得稅開支	37,694	54,266
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	68,887	63,342
Add: Depreciation of right-of-use assets	加：使用權資產之折舊	746	751
Add: Amortization of mineral rights	加：礦產權攤銷	17,088	24,842
Add: Impairment loss on VAT recoverable	加：可收回增值稅之減值虧損	29,000	-
Less: Reversal of impairment loss recognized in respect of mineral rights	減：就礦產權確認之減值虧損撥回	(2,600)	(2,834)
Less: Reversal of impairment loss recognized in respect of property, plant and equipment	減：就物業、廠房及設備確認之減值虧損撥回	(37,400)	(42,166)
<b>EBITDA</b>	<b>EBITDA</b>	<b>111,912</b>	111,776

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

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

#### Issue of New Shares

During the years ended 31 December 2023 and 31 December 2022, no new Shares have been issued by the Company.

#### 發行新股

於截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，本公司並無發行新股。

### Capital Structure

The capital of the Company comprises ordinary shares and perpetual subordinated convertible securities. For the movement of share capital, please refer to notes 31 and 33 of the consolidated financial statements respectively. During the period from June to December 2022, a wholly-owned subsidiary of the Company, GHJ purchased and cancelled a total of 107,791,000 ordinary shares of the Company on-market. The buyback payment was paid wholly out of the Company's share premium. Consequently, US\$139,000 share capital and US\$10,558,000 share premium was deducted for the ordinary shares bought back and cancelled. The number of ordinary shares outstanding decreased from 12,609,873,051 Shares to 12,502,082,051 Shares upon cancellation of Shares repurchased at end of 2022. The Shares were acquired during 2022 at an average price of HK\$0.77 per Share, with prices ranging from HK\$0.53 to HK\$0.94. The total amount of approximately HK\$83,437,000 (equivalent to approximately US\$10,697,000) paid to acquire the Shares has been deducted from shareholders' equity.

### Liquidity and Financial Resources

As at 31 December 2023, the Group had bank balances and cash (including bank deposits) of US\$85.0 million as compared to US\$89.7 million as at 31 December 2022.

As at 31 December 2023, the Group had total bank borrowings and overdrafts of US\$278.5 million (31 December 2022: US\$197.8 million) in which the bank borrowings and overdrafts of US\$69.5 million (31 December 2022: US\$70.8 million) are due within one year, bank borrowings of US\$187.0 million (31 December 2022: US\$127.0 million) are due within two to five years and bank borrowings of US\$22.0 million are due over five years (31 December 2022: Nil).

In December 2020, the Group entered into interest rate swap agreements with an independent commercial bank to swap the Group's LIBOR denominated bank loans with principal amount of US\$194.0 million to fixed interest rate for the remaining loan term. As at 31 December 2023, bank loans with principal amount of US\$7.0 million are carrying effective fixed interest rate for the remaining loan term of 3.9% per annum expiring in May 2024.

### 資本結構

本公司資本包括普通股及永久次級可換股證券。有關股本變動，請分別參閱綜合財務報表之附註31及33。於二零二二年六月至十二月期間，本公司之全資附屬公司金港源於市場購買及註銷合共107,791,000股本公司普通股。有關購回的款項全部以本公司股份溢價支付。因此，已就購回及註銷的普通股扣除股本139,000美元及股份溢價10,558,000美元。於購回股份獲註銷後，發行在外的普通股數目由12,609,873,051股減至二零二二年結束時的12,502,082,051股。股份按平均價格每股0.77港元於二零二二年收購，價格由0.53港元至0.94港元不等。就購入股份已支付的總額約83,437,000港元（等於約10,697,000美元）已從股東權益中扣除。

### 流動資金及財務資源

於二零二三年十二月三十一日，本集團有銀行結餘及現金（包括銀行定存）85.0百萬美元，而於二零二二年十二月三十一日則為89.7百萬美元。

於二零二三年十二月三十一日，本集團之總銀行借款及銀行透支為278.5百萬美元（二零二二年十二月三十一日：197.8百萬美元），其中為數69.5百萬美元（二零二二年十二月三十一日：70.8百萬美元）之銀行借款及銀行透支於一年內到期，為數187.0百萬美元（二零二二年十二月三十一日：127.0百萬美元）之銀行借款於二至五年內到期，及為數22.0百萬美元之銀行借款於五年後到期（二零二二年十二月三十一日：無）。

於二零二零年十二月，本集團與一間獨立商業銀行訂立利率掉期協議，以將本集團本金為194.0百萬美元的倫敦銀行同業拆息計息銀行貸款於餘下貸款期轉換為固定利率。於二零二三年十二月三十一日，於二零二四年五月到期的本金為7.0百萬美元的銀行貸款於餘下貸款期按年利率3.9%的實際固定利率計息。

As at 31 December 2023, the Group had loans from related companies of US\$178.8 million (31 December 2022: US\$112.1 million), of which US\$1.3 million (31 December 2022: US\$11.2 million) are due within one year and US\$177.5 million (31 December 2022: US\$100.9 million) are due within two to five years.

The gearing ratio of the Group as at 31 December 2023 was 32.4% compared to 18.9% as at 31 December 2022. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings (including amount due to related companies and bank overdrafts) less bank balances and cash (including bank deposits). The increase in the gearing ratio was due to the increase of loans from related companies and bank borrowings.

For the year ended 31 December 2023, the Group financed its operations with loan facilities provided by banks, borrowings from related companies and internally generated cash flows.

#### Material Acquisitions and Disposals of Investments

During the year ended 31 December 2023, there was no material acquisition or disposal of subsidiaries, associates and joint ventures.

於二零二三年十二月三十一日，本集團有關聯公司貸款178.8百萬美元（二零二二年十二月三十一日：112.1百萬美元），其中為數1.3百萬美元（二零二二年十二月三十一日：11.2百萬美元）於一年內到期及為數177.5百萬美元（二零二二年十二月三十一日：100.9百萬美元）於二至五年內到期。

本集團於二零二三年十二月三十一日之資產負債比率為32.4%，而於二零二二年十二月三十一日為18.9%。資產負債比率之定義為債務淨額除以總權益，而債務淨額乃來自總借款（包括應付關聯公司款項及銀行透支）減銀行結餘及現金（包括銀行定存）。資產負債比率上升乃由於關聯公司貸款及銀行借款增加所致。

於截至二零二三年十二月三十一日止年度，本集團以銀行提供之貸款融資、關聯公司提供之借款及內部產生的現金流為本集團之營運提供資金。

#### 重大收購及出售投資

於截至二零二三年十二月三十一日止年度，並無重大收購或出售附屬公司、聯營公司及合資企業。



### Significant Events

#### Musonoi Project Procurement Contract

Ruashi and (Gausu Jinchuan International Corporation Co., Ltd.\*) 甘肅金川國際經濟技術合作有限公司 entered into a procurement contract on 2 December 2022 in relation to the material and equipment procurement, export and logistics transportation required for mineral dressing, tailings pond and filling station of Musonoi Project. The aforesaid procurement contract was approved at the Company's extraordinary general meeting held on 7 March 2023. For details, please refer to the Company's circular dated 14 February 2023 and the Company's announcement dated 7 March 2023.

### Significant Capital Expenditures

During the year ended 31 December 2023, the Group acquired property, plant and equipment amounting to US\$236.2 million (2022: US\$99.1 million) and incurred expenditures on exploration and evaluation assets amounting to US\$672,000 (2022: US\$260,000) for the Group's mining operations. During the years ended 31 December 2023 and 31 December 2022, the Group did not recognize any additional right-of-use assets. US\$211.2 million (2022: US\$75.5 million) of the capital expenditure incurred in the year ended 31 December 2023 related to the construction cost of Musonoi Project.

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

As at 31 December 2023, none of the Group's assets were pledged or subject to encumbrance to secure general banking facilities granted to the Group.

### 重大事項

#### Musonoi項目採購合約

Ruashi與甘肅金川國際經濟技術合作有限公司於二零二二年十二月二日訂立之採購合約，內容有關Musonoi項目的選礦、尾礦庫及充填攪拌站所需材料及設備的採購、出口及物流運輸。上述採購合約已在本公司於二零二三年三月七日舉行的股東特別大會上通過。有關詳情，請參閱本公司日期為二零二三年二月十四日的通函及本公司日期為二零二三年三月七日的公告。

### 重大資本開支

截至二零二三年十二月三十一日止年度，本集團購買物業、廠房及設備236.2百萬美元（二零二二年：99.1百萬美元）以及就本集團採礦業務產生勘探及評估資產開支672,000美元（二零二二年：260,000美元）。於截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，本集團並沒有確認額外的使用權資產。截至二零二三年十二月三十一日止年度產生的資本開支中的211.2百萬美元（二零二二年：75.5百萬美元）乃與Musonoi項目建設成本相關。

### 本集團抵押資產詳情

於二零二三年十二月三十一日，本集團資產概無作為本集團獲授之一般銀行融資之抵押或負有產權負擔。

### Details of Contingent Liabilities

As at 31 December 2023, the Group did not have any significant contingent liabilities.

### Foreign Exchange Risk Management

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

### PROSPECT

Copper price is resilient amid macroeconomic headwind and unrest geopolitical stability in 2023.

The LME copper price opened at US\$8,530 per tonne and rose rapidly up to US\$9,340 per tonne in early 2023 due to the improved demand outlook from the PRC following the relaxation of COVID-19 restrictions in late 2022. Followed by banking failures in the US and Europe, the continuous interest rate hike of the US Federal Reserve, and the modest economic growth of the PRC, the LME copper price dropped to US\$8,210 per tonne at the end of June 2023. Due to the closure of a world class copper mine in Panama and the supply shortage of copper concentrate in the fourth quarter of 2023, the LME copper price rise to the four-month high of US\$8,530 per tonne in late December 2023 and closed at US\$8,479 per tonne as at year end.

### 或然負債詳情

於二零二三年十二月三十一日，本集團並無任何重大或然負債。

### 外匯風險管理

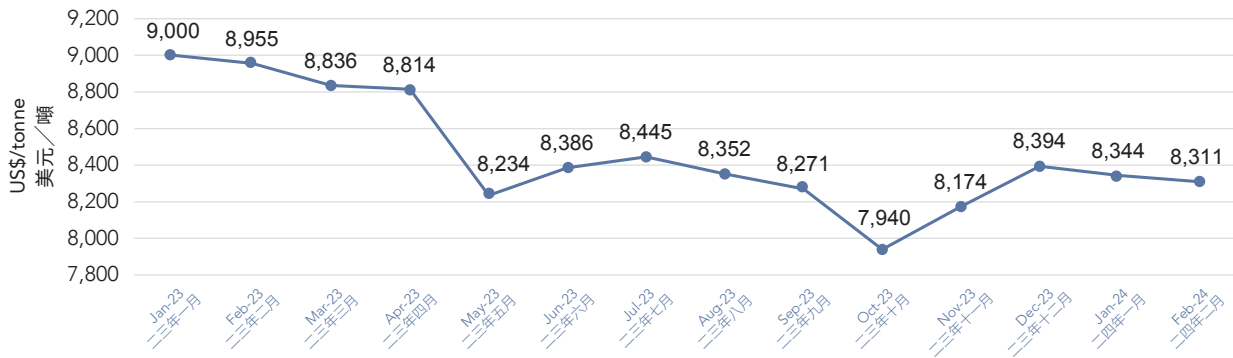
本集團之呈報貨幣為美元，本集團附屬公司之功能貨幣主要為美元。本集團亦面臨港元、南非蘭特、剛果法郎及贊比亞克瓦查的貨幣變動風險。鑒於港元與美元匯率掛鈎，本集團並無面臨港元重大匯率風險。本集團大部分資產位於剛果（金）、贊比亞及南非，本集團面臨剛果法郎、贊比亞克瓦查及南非蘭特的波動風險。本集團持續監察其所承受之外幣匯兌風險。

### 展望

二零二三年銅價在宏觀經濟逆風以及地緣政治不穩定的情況下仍有彈性。

二零二二年底新冠肺炎疫情放鬆限制後，中國的需求前景有所改善，倫金所銅價以每噸8,530美元開盤，並於二零二三年年初迅速上漲至每噸9,340美元。隨著歐美銀行倒閉、美聯儲持續加息以及中國經濟增長緩慢，倫金所銅價於二零二三年六月底跌至每噸8,210美元。受巴拿馬一座世界級銅礦停產及二零二三年第四季度銅精礦供應短缺影響，倫金所銅價於二零二三年十二月底升至每噸8,530美元的四個月高位，並於年底收報每噸8,479美元。

LME COPPER PRICE (JAN 2023 TO FEB 2024)  
倫金所銅價 (二零二三年一月至二零二四年二月)



In short term, copper price is supported by a tightly balanced market, under an easing monetary policy from the US Federal Reserve, a weaker US dollar is expected in mid 2024, together with tighter mine supply, low inventory level and increase in demand from the Chinese smelter, all these could provide support to the copper prices in near term.

In long term, copper fundamental factors are strong. Copper, as a critical commodity used in construction and infrastructure, will definitely benefit from the economic recovery. Nations around the globe have initiated the strategic target of carbon neutral under the prevailing Environment, Social and Governance (“ESG”) concerns. Growth in long-term copper demand will be driven by the growth in fast expanding green technologies, where copper is used in energy storage, electric vehicles, EV charging infrastructure, wind power generation and solar photovoltaic panels.

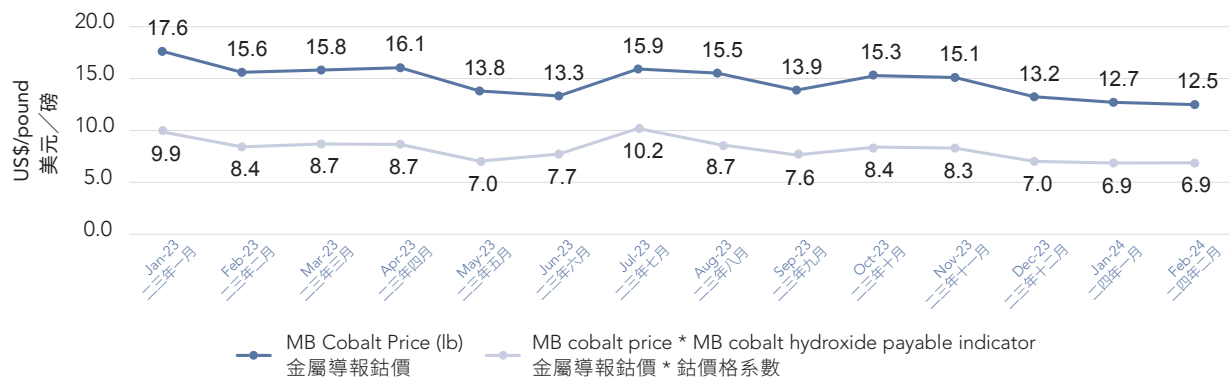
短期內，銅價受到市場緊平衡的支撐，在美聯儲寬鬆的貨幣政策下，預期美元將於二零二四年中期走弱，加之礦山供應趨緊、庫存水平較低以及中國冶煉廠需求增加，該等因素均可能於近期內為銅價提供支撐。

長期而言，銅的基本面強勁。銅作為用於建築及基礎設施的重要商品，無疑將從經濟復甦中受益。根據當前對環境、社會及管治（「環境、社會及管治」）的關注，全球各個國家開始推出碳中和戰略目標。迅速發展的綠色科技增長將推動長遠銅需求增長。綠色科技在儲存能源、電動汽車、電動汽車充電基礎設施、風力發電及太陽能光伏板等方面均需使用銅。

In the case of cobalt, benchmark MB cobalt price has retreated by approximately 67% from US\$39.75 per pound (US\$87,634 per tonne\*) at the end of April 2022 to US\$13 per pound (US\$28,660 per tonne\*) at the end of December 2023. Coupling with the decrease in cobalt hydroxide coefficient in deriving our cobalt sales where benchmark MB cobalt hydroxide coefficient has decreased from 88% at the end of April 2022 to 53% at the end of December 2023, leading to the further decrease in our realised cobalt price of the Group.

就鈷而言，金屬導報鈷基準價下滑約67%，由二零二二年四月底每磅39.75美元（每噸87,634美元\*）跌至二零二三年十二月底每磅13美元（每噸28,660美元\*）。加上帶動我們鈷銷售的氫氧化鈷計價係數一同下跌，金屬導報氫氧化鈷基準計價係數由二零二二年四月底88%降至二零二三年十二月底的53%，導致本集團的實現鈷售價進一步下跌。

MB COBALT PRICE (JAN 2023 TO FEB 2024)  
金屬導報鈷價 (二零二三年一月至二零二四年二月)



The drop in cobalt price was due to growing supplies from the DRC and Indonesia and weak global demand. An unprecedented ramp up of a major mine in the DRC provide an additional supply growth in 2023. In short run, the cobalt price recovery will likely be moderate as demand shows no significant uplifts amid an oversupplied market.

鈷價下跌原因為剛果（金）及印尼的供應持續增加，而全球需求疲軟。二零二三年，剛果（金）一座大型礦山的空前增產帶來額外供應增長。短期內，由於市場供過於求，需求不會明顯上升，因此鈷價的回升可能稍顯緩慢。

In long run, cobalt demand fundamentals remain strong, EV industry remained the largest demand segment of cobalt, although the growth rate of the EV market has slowed over 2023 due to the regulatory changes, especially the rolling back of subsidies and incentives, but this has now largely been accepted by the market. The long-term growth prospects for EV remain strong, EV exports from the PRC continue to rise, Chinese brands are aggressively expanding overseas, especially in Europe. Cobalt is expected to remain a vital raw material for the entire battery supply chain in the near future, and a modest continuation of growth is therefore expected.

長期而言，鈷的需求基本面仍然強勁，電動汽車行業仍是鈷的最大需求領域。儘管由於監管變化，尤其是補貼及激勵政策的退坡，電動汽車市場增速於二零二三年有所放緩，但目前市場已基本接受。電動汽車的長期增長前景仍然強勁，中國電動汽車出口繼續增長，中國品牌正積極拓展海外市場，尤其是歐洲市場。預計短期內鈷仍將為整個電池供應鏈的重要原材料，因此有望繼續小幅增長。

\* 1 tonne equivalent to 2,204.62 pounds

\* 1噸相當於2,204.62磅



Copper and cobalt markets are easily affected by global economy uncertainties and will continue to be difficult to operate in the near future. The Group will continue to monitor all factors causing market fluctuation and will ensure the Group is able to respond to any market changes in a timely manner.

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

To be a world-class mineral corporation is the ultimate goal of the Group. The Group's focus in the near future is the construction of our advanced development project, the Musonoi copper-cobalt mine in Kolwezi city, the DRC. Construction work at Musonoi Project has progressed well in 2023.

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

### EMPLOYEES

As at 31 December 2023, the Group had 1,744 (31 December 2022: 1,598) permanent workers and 3,738 (31 December 2022: 4,050) contractor's employees. Employees of the Group receive competitive remuneration packages including salary and medical and other benefits. Key staff may also be entitled to performance bonuses and grant of option shares of the Company.

銅鈷市場容易受到全球經濟不明朗因素影響，短期內仍會持續經營困難。本集團將繼續監控市場波動成因，確保本集團能夠及時應對任何市場變動。

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

本集團的最終目標是成為世界級礦產企業。本集團於短期的重點是興建位於剛果(金)科盧韋齊市的後期開發項目Musonoi銅鈷礦。Musonoi項目的建設工程於二零二三年進展良好。

此外，在金川的持續支持及董事會審慎的策略規劃下，本集團仍然堅信，本集團的表現將可克服劣勢，並在該等不利的市場條件下脫穎而出，為本公司持份者創造價值。我們將繼續提高質量及效率，致力持續降低生產成本，更好地提高盈利能力。

### 僱員

於二零二三年十二月三十一日，本集團擁有1,744名(二零二二年十二月三十一日：1,598名)長期員工及3,738名(二零二二年十二月三十一日：4,050名)承包商僱員。本集團的僱員享有具競爭力的薪酬待遇，包括工資、醫療及其他福利。主要員工亦可獲得績效獎金及本公司購股權補助。

## EXECUTIVE DIRECTORS

### CHENG Yonghong (Chairman)

Mr. Cheng Yonghong, aged 54, was appointed as an executive Director with effect on 21 April 2020 and was appointed as the chairman of the Board with effect from 21 April 2022. Mr. Cheng graduated in 1992 from University of Science and Technology Beijing with a degree in Ferrous Metallurgy. During his 31-year career, Mr. Cheng has served in various positions in JCG including as the Deputy Plant Manager of the Smelter of JCG (from February 2010 to December 2011), the Deputy Plant Manager of the Nickel Plant of JCG (from December 2011 to January 2013), the Plant Manager of the Copper Plant of JCG (January 2013 to April 2015). Mr. Cheng joined the Group as a director of Metorex in April 2015 and served as the General Manager of Ruashi from April 2015 to March 2020. Since 1 April 2020, Mr. Cheng serves as the Chairman and Chief Executive Officer of Metorex, and is currently the Head of the International Operations of JCG. He is a technical professional with extensive operational management experience in nonferrous pyrometallurgy and hydrometallurgy.

### GAO Tianpeng (Chief Executive Officer)

Mr. Gao Tianpeng, aged 52, BEng and EMBA, was appointed as the Chief Executive Officer and an executive director of the Company since August 2017. He was previously the non-executive director of the Company for the period from 30 November 2010 to 21 March 2014. During his 31-year career in JCG, he has been overseeing various matters including cost management, financial management, international trading management, risk management, foreign exchange business, capital operation and equity division reform of JCG and daily affairs of the board of directors. He was also a manager of the Cost Branch of Financial Department of JCG, manager of Financial Department of International Trading, general manager of Risk Management Department, general manager of Capital Operation Department, the general manager of International Department of Resources Capital, vice general manager of China Jinchuan Investment Holding Limited and the director of Metorex, successively. He has extensive experience in financial cost management, risk management and asset management.

## 執行董事

### 程永紅 (主席)

程永紅先生，54歲，於二零二零年四月二十一日獲委任為執行董事並於二零二二年四月二十一日獲委任為董事會主席。程先生於一九九二年畢業於北京科技大學，獲鋼鐵冶金學士學位。參加工作31年以來，程先生一直在金川工作，曾先後擔任金川冶煉廠副廠長（二零一零年二月至二零一一年十二月）、金川鎳冶煉廠副廠長（二零一一年十二月至二零一三年一月）、金川銅冶煉廠廠長（二零一三年一月至二零一五年四月）。程先生於二零一五年四月加入本集團出任Metorex之董事，並於二零一五年四月至二零二零年三月期間出任Ruashi總經理。程先生自二零二零年四月一日起擔任Metorex之董事長兼行政總裁，現亦為金川國際業務總監。彼在有色火法、濕法治煉領域具有較高的專業技術水準和豐富的經營管理經驗。

### 郜天鵬 (行政總裁)

郜天鵬先生，52歲，工學學士、高級管理人員工商管理碩士(EMBA)，自二零一七年八月起獲委任為本公司行政總裁及執行董事。彼曾經於二零一零年十一月三十日至二零一四年三月二十一日期間擔任本公司的非執行董事。加入金川31年來，彼一直監察各項事務，包括成本管理、財務管理、國際貿易管理、風險管理、外匯業務、資本運營、金川股改上市及董事會日常事務等工作。彼亦先後擔任金川財務部成本室經理、國際貿易公司財務部經理、風險管理部總經理、資產運營部總經理、資源資本國際部總經理、中國金川投資控股公司副總經理、Metorex董事等職，具有豐富的財務成本管理、風險管理及資產管理經驗。

## Directors and Senior Management 董事及高級管理層

### NON-EXECUTIVE DIRECTORS

#### LIU Jian

Mr. Liu Jian, aged 51, obtained a bachelor's degree in Accounting from the Lanzhou University of Technology of the PRC in 2005. Since 1994, he had worked in various positions within JCG and its subsidiaries, including the deputy general manager of costing department, internal audit and risk management department of JCG, general manager and financial controller of Guangxi Jinchuan Nonferrous Metals Co. Ltd\* (廣西金川有色金屬有限公司), the financial controller of Lanzhou Jinchuan Keliyuan Battery Co. Limited\* (蘭州金川科力遠電池有限公司), etc. He has been a director of Lanzhou Jinchuan New Materials Technology Co., Ltd.\* (蘭州金川新材料科技股份有限公司) since 17 December 2021 (which company's shares were quoted on the National Equities Exchange and Quotations until 17 March 2022). He has extensive experience in financial reporting and management.

#### WANG Qiangzhong

Mr. Wang Qiangzhong, aged 59, with qualification of senior engineer, graduated from Jiangxi Metallurgy Academia (now known as Jiangxi University of Science and Technology) in July 1986, major in mining engineering. He obtained a diploma in financial management for listed companies from Shanghai University of Finance and Economics in June 2001 and his master degree of business administration from Lanzhou University in June 2011. From 2005 to 2014, he served at various positions in Gansu Lantuo Group Limited\* (甘肅蘭駝集團有限責任公司), including general manager and chairman of the board of directors. During his tenure in Gansu Lantuo Group Limited\*, he was also appointed as a researcher of the board of supervisors of the Gansu Provincial State-owned Assets Supervision and Administration Commission. Since July 2015, he has acted as the chairman of the board of directors of Gansu Province Xinye Asset Management Co. Ltd.\* (甘肅省新業資產經營有限責任公司). He currently serves as the director of Baiyin Nonferrous Group Co., Ltd., the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601212). He has extensive experience in financial management and operation management.

### 非執行董事

#### 劉建

劉建先生，51歲，於二零零五年從位於中國的蘭州理工大學獲得本科學歷，主修會計專業。自一九九四年起，彼於金川及其附屬公司擔任不同崗位，當中包括金川財務部成本副科長及內部審計與風險管理部副總經理、廣西金川有色金屬有限公司總經理及財務總監及蘭州金川科力遠電池有限公司財務總監。彼自二零二一年十二月十七日起於蘭州金川新材料科技股份有限公司（該公司股票自二零二二年三月十七日起終止在全國中小企業股份轉讓系統掛牌）擔任董事。彼在財務報告及管理方面有豐富經驗。

#### 王樺忠

王樺忠先生，59歲，具有高級工程師資格，於一九八六年七月畢業於江西冶金學院（現稱江西理工大學），主修採礦工程。彼於二零零一年六月於上海財經大學獲得有關上市公司財務管理的文憑並於二零一一年六月於蘭州大學獲得工商管理碩士學位。於二零零五年至二零一四年間，彼在甘肅蘭駝集團有限責任公司擔任包括總經理、董事長等多個職位。在甘肅蘭駝集團有限責任公司任職期間，彼同時獲委任為甘肅省國有資產監督管理委員會監事會的調研員。自二零一五年七月起，彼於甘肅省新業資產經營有限責任公司擔任董事長。彼現時擔任白銀有色集團股份有限公司（其股份於上海證券交易所上市，股份代碼：601212）的董事職務。彼於財務管理及營運管理方面擁有豐富經驗。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### YEN Yuen Ho, Tony

Mr. Yen Yuen Ho, Tony, aged 76, was appointed as an independent non-executive director of the Company since August 2010. He is a solicitor of Hong Kong and the United Kingdom. He is also a barrister and solicitor of Australia, and was a member of The Law Reform Commission of Hong Kong. Mr. Yen has been practicing law in Hong Kong since 1983 and was the Law Draftsman of the Department of Justice in Hong Kong from 1995 to 2007. Currently, Mr. Yen is an Adjunct Professor of the Beijing Normal University and an Honorary Court Member of the court of the Hong Kong University of Science and Technology. He was an Adjunct Professor of the City University of Hong Kong from July 2011 to June 2014. He is a Director of the Hong Kong Institute for Public Administration and an Honorary Legal Adviser to the Friends of Scouting, Scout Association of Hong Kong. Additionally, Mr. Yen serves as the Director of two secondary schools, the Chairman of the Neighbourhood Advice Action Council and a Member of Heep Hong Society's Executive Council. He is also an Honorary Adviser to the Pok Oi Hospital, Honorary Adviser to the Hong Kong Academy of Nursing and the Honorary Legal Adviser to the Shanghai Fraternity Association. Mr. Yen was appointed as an Honorary Fellow of the School of Education, University of Hong Kong in 2014. In the past years, he was appointed by the HKSAR Government as a member of the Education Bureau's Panel of Review Board on School Complaints and as the Vice-Chairman of the Social Welfare Lump Sum Grant Independent Complaints Handling Committee. Mr. Yen also serves as a guest speaker to various universities in Hong Kong. He is an independent non-executive director of Alltronics Holdings Limited and WWPKG Holdings Company Limited (the shares of which are listed on the Stock Exchange). He also served as an independent non-executive director of Beijing Energy International Holding Co., Ltd. (from 6 April 2011 to 18 June 2021). Mr. Yen was in October 2015 appointed by China Minsheng Jiaye Investment Co. Limited as an independent director.

## 獨立非執行董事

### 嚴元浩

嚴元浩先生，76歲，自二零一零年八月起獲委任為本公司獨立非執行董事。彼乃香港及英國律師。彼亦為澳洲大律師及事務律師，並曾任香港法律改革委員會委員。嚴先生自一九八三年起為香港執業律師，於一九九五年至二零零七年期間，彼於香港政府律政司擔任法律草擬專員一職。現時，嚴先生為北京師範大學特聘教授及香港科技大學顧問委員會榮譽委員。彼曾於二零一一年七月至二零一四年六月期間任香港城市大學兼任教授。彼為香港公共行政學院之董事及香港童軍總會童軍之友社之義務法律顧問。此外，嚴先生在兩間中學擔任校董，嚴先生同時亦為香港鄰舍輔導會主席及香港協康會的執行委員會委員。彼亦為香港博愛醫院的名譽顧問、香港護理專科學院的名譽顧問及香港上海總會的名譽法律顧問。嚴先生在二零一四年獲香港大學教育學院頒授為榮譽院士。於過往年度，彼曾獲香港特區政府委任為教育局學校投訴覆檢委員會的委員及社會福利整筆撥款獨立處理投訴委員會的副主席。嚴先生亦在香港多所大學講課。彼為於聯交所上市公司華訊股份有限公司及縱橫遊控股有限公司之獨立非執行董事。彼也曾擔任北京能源國際控股有限公司的獨立非執行董事（二零一一年四月六日至二零二一年六月十八日）。嚴先生於二零一五年十月獲中民嘉業投資有限公司委任為獨立董事。

### POON Chiu Kwok

Mr. Poon Chiu Kwok, aged 61, was appointed as an independent non-executive director of the Company since March 2017, holds a master's degree in international accounting, a post-graduate diploma in laws, a bachelor's degree in laws and a bachelor's degree in business studies. He has years of experience in regulatory affairs, corporate finance and governance. He is an executive director, vice president and company secretary of Huabao International Holdings Limited, whose shares are listed on the Stock Exchange. He currently serves as an independent non-executive director of the following companies listed on the Stock Exchange: AUX International Holdings Limited, China Isotope & Radiation Corporation, Greentown Service Group Co. Ltd., Sany Heavy Equipment International Holdings Company Limited and Sunac China Holdings Limited. He also served as an independent non-executive director of Changan Minsheng APLL Logistics Co., Ltd. (from 30 September 2011 to 30 June 2023), Yankuang Energy Group Company Limited (from 29 June 2017 to 30 June 2023), Yuanda China Holdings Limited (from 12 April 2011 to 9 September 2023), and Honghua Group Limited (from 15 June 2017 to 1 December 2021). Mr. Poon is a fellow member of CPA Australia Ltd., the Hong Kong Securities and Investment Institute, The Chartered Governance Institute of UK, The Hong Kong Chartered Governance Institute and a member of the Canadian Institute of Mining, Metallurgy and Petroleum.

### 潘昭國

潘昭國先生，61歲，自二零一七年三月起獲委任為本公司獨立非執行董事，持有國際會計學碩士學位、法學深造文憑、法學學士學位和商業學學士學位。彼於規管事宜、企業融資及管治方面擁有多年經驗。彼為一間在聯交所上市的公司華寶國際控股有限公司的執行董事、副總裁及公司秘書。彼現時於以下聯交所上市公司擔任獨立非執行董事：奧克斯國際控股有限公司、中國同輻股份有限公司、綠城服務集團有限公司、三一重裝國際控股有限公司及融創中國控股有限公司。彼也曾擔任重慶長安民生物流股份有限公司（二零一一年九月三十日至二零二三年六月三十日）、兗礦能源集團股份有限公司（二零一七年六月二十九日至二零二三年六月三十日）、遠大中國控股有限公司（二零一一年四月十二日至二零二三年九月九日）及宏華集團有限公司（二零一七年六月十五日至二零二一年十二月一日）的獨立非執行董事。潘先生為澳洲會計師公會有限公司之資深註冊會計師、香港證券及投資學會、英國特許公司治理公會、香港公司治理公會之資深會員及加拿大礦業、冶金及石油協會會員。



### YU Chi Kit

Mr. Yu Chi Kit, aged 44, was appointed as an independent non-executive director of the Company since November 2021, holds a bachelor's degree in business administration from The Chinese University of Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants. He is the financial controller of DL Securities (HK) Limited since 4 September 2023. He was the financial controller, authorised representative and company secretary of Central China Real Estate Limited (Stock Code: 832) from 3 May 2022 to 31 August 2023. He was previously the chief financial officer, authorised representative and company secretary of Xiwang Property Holdings Company Limited (Stock Code: 2088) and Xiwang Special Steel Company Limited (Stock Code: 1266) from 1 November 2019 from to 31 March 2022; the company secretary and authorized representative of China Development Bank International Investment Limited (Stock Code: 1062) from 20 June 2016 to 25 April 2019, and, South China Assets Holdings Limited (cancellation of listing on 7 March 2022) from 1 April 2010 to 10 January 2011, whose shares are listed on the Main Board and GEM of the Stock Exchange respectively. Mr. Yu is a Chartered Secretary, a Chartered Governance Professional and an associate member of The Hong Kong Chartered Governance Institute. He has extensive experience in accounting, auditing and company secretarial practice in Hong Kong.

### HAN Ruixia

Ms. Han Ruixia, aged 39, was appointed as an independent non-executive director of the Company since July 2022, obtained her PhD in Economics (Finance), master degree in Economics (Venture Capital) and bachelor degree of Economics (Finance) from Renmin University of China. She is an independent non-executive director of China Gold International Resources Corp. Ltd. (HKEx Stock Code: 2099; Toronto Stock Exchange Stock Code: CGG) since 25 June 2019. She was appointed as the executive director and deputy chief executive officer of Mason Group Holdings Limited on 16 April 2020, until the privatisation of the said company completed on 13 November 2023. Prior to joining Mason Group Holdings Limited in late 2019, Ms. Han was head of operations and risk of MEC Advisory Limited, which was the sole investment advisor to Can-China Global Resource Fund. Ms. Han's role in MEC Advisory Limited included investment, accounting, finance treasury and investor relationships related matters. Prior to joining MEC Advisory Limited in early 2014, Ms. Han was an investment manager at The Export-Import Bank of China responsible for sourcing, evaluating and negotiating investment opportunities in the banking and direct investment industry.

\* For identification purposes only

### 余志傑

余志傑先生，44歲，自二零二一年十一月起獲委任為本公司獨立非執行董事，持有香港中文大學工商管理學士學位。彼亦為香港會計師公會會員。彼自二零二三年九月四日起為德林證券(香港)有限公司的財務總監。彼曾於二零二二年五月三日至二零二三年八月三十一日擔任建業地產股份有限公司(股份代號：832)的財務總監、授權代表及公司秘書。彼曾於二零一九年十一月一日至二零二二年三月三十一日擔任西王置業控股有限公司(股份代號：2088)及西王特鋼有限公司(股份代號：1266)的財務總監、授權代表及公司秘書；二零一六年六月二十日至二零一九年四月二十五日擔任國開國際投資有限公司(股份代號：1062)及於二零一零年四月一日至二零一一年一月十日擔任南華資產控股有限公司(二零一一年三月七日取消上市地位)的公司秘書及授權代表，其股份分別於聯交所主板及GEM上市。余先生為特許秘書、特許管治專業人員、以及香港公司治理公會會士。彼於香港會計、審計及公司秘書實務方面擁有豐富經驗。

### 韓瑞霞

韓瑞霞女士，39歲，自二零二二年七月起獲委任為本公司獨立非執行董事。於中國人民大學取得經濟學(金融)博士學位、經濟學(風險投資)碩士學位及經濟學(金融)學士學位。彼自二零一九年六月二十五日起擔任中國黃金國際資源有限公司(香港聯交所股份代號：2099；多倫多交易所股份代號：CGG)的獨立非執行董事。彼於二零二零年四月十六日起獲委任為茂宸集團控股有限公司的執行董事及副首席執行官，至該公司於二零二三年十一月十三日完成私有化。於二零一九年底加入茂宸集團控股有限公司前，韓女士為MEC Advisory Limited(中國一加拿大自然資源投資合作基金的唯一投資顧問)的營運及風險主管。韓女士於MEC Advisory Limited的職責包括投資、會計、融資庫務及投資者關係的相關事宜。於二零一四年初加入MEC Advisory Limited前，韓女士為中國進出口銀行的投資經理，負責就銀行和直接投資行業尋找、評估及商討投資機會。

\* 僅供識別

## Directors and Senior Management 董事及高級管理層

### SENIOR MANAGEMENT

#### Chairman of JCI and Metorex

##### **CHENG Yonghong**

For details of Mr. Cheng Yonghong's biography, please see the sub-section headed "Executive Directors" on page 61.

#### Chief Executive Officer

##### **GAO Tianpeng**

For details of Mr. Gao Tianpeng's biography, please see the sub-section headed "Executive Directors" on page 61.

#### Chief Financial Officer and Company Secretary

##### **WONG Tak Chuen**

Mr. Wong Tak Chuen has been the chief financial officer, company secretary and an authorised representative of the Company since 1 July 2023. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. He has over 30 years of experience in auditing, financial management, mergers and acquisitions from various senior finance related positions in an international accounting firm in Hong Kong, companies listed in Hong Kong and a company listed in the United States.

#### Deputy Chief Financial Officer and Deputy Company Secretary

##### **CHEUNG Tak Shing**

Mr. Cheung Tak Shing joined the Company in February 2019 and has served as the finance manager of the Company. Mr. Cheung holds a bachelor degree of business administration in accounting from the Open University of Hong Kong. Mr. Cheung is a member of the Hong Kong Institute of Certified Public Accountants and he has over 15 years of experience in auditing, accounting, financial management and corporate finance. He also worked in an international accounting firm as an audit manager.

### 高級管理層

#### 金川國際及Metorex主席

##### **程永紅**

有關程永紅先生之詳細履歷，請參閱第61頁「執行董事」分節。

#### 行政總裁

##### **郜天鵬**

有關郜天鵬先生之詳細履歷，請參閱第61頁「執行董事」分節。

#### 首席財務官及公司秘書

##### **黃德銓**

黃德銓先生自二零二三年七月一日起為本公司首席財務官、公司秘書及授權代表。黃先生為香港會計師公會及英格蘭和威爾士特許會計師協會之資深會員。彼曾於一家位於香港的國際會計師事務所、多家香港上市公司及一家於美國上市的公司多次擔任與財務有關之高級職位，期間於核數、財務管理、合併及收購方面累積逾30年經驗。

#### 副首席財務官及副公司秘書

##### **張德誠**

張德誠先生於二零一九年二月加入本公司並出任本公司之財務經理。張先生擁有香港公開大學會計學工商管理學士學位。張先生為香港會計師公會會員，擁有逾15年的審計、會計、財務管理及企業融資經驗。彼亦曾於一家國際會計師事務所任職審計經理。

### Chief Risk Officer

#### XUE Huiqin

Ms. Xue joined the Company in December 2022 as the Chief Risk Officer. Ms. Xue holds a master's degree in Computational Mathematics from Northwest Normal University. She has worked in JCG headquarters since 2008 and has more than 16 years of experience in financial management, risk management, project investment and financing management, and procurement management. She worked in various key departments of JCG Group headquarters such as the investment office and cost office of the finance department, and served as the manager of the revenue office of the finance department, the financial manager of the procurement and supply centre of JCG.

### Chief Financial Officer of Metorex

#### YIN Weiwu

Mr. Yin Weiwu was appointed as the CFO of Metorex since January 2018. He joined JCG in July 1997 and his duties involved risk control, auditing and financial management. He was formerly the financial manager of JCG Nickel Smelter and Jinchuan Group Marketing Company.

### 風控總監

#### 薛會琴

薛女士於二零二二年十二月加入本公司出任風控總監。薛女士擁有西北師範大學計算數學碩士學位。自二零零八年起在金川總部工作，擁有逾16年的財務管理、風險管理、專案投融資管理、採購管理工作經驗。先後在金川集團總部財務部投資室、成本室等關鍵科室工作，曾任金川財務部收益室經理及採購供應中心財務經理等職。

### Metorex財務總監

#### 尹緯武

尹緯武先生自二零一八年一月起獲委任為Metorex財務總監。彼於一九九七年七月加入金川，從事過風險控制、審計、財務管理工作。彼曾任金川鎳冶煉廠及金川集團營銷公司財務經理。

## Directors and Senior Management 董事及高級管理層

### General Manager of Ruashi

#### WANG Tao

Mr. Wang Tao, a senior engineer, joined the Group in November 2016 as the deputy general manager of Ruashi. He is currently the general manager of Ruashi and a director of Metorex. Mr. Wang studied electrical engineering as an in-service graduate student at Xi'an University of Technology. He has more than 32 years of experience in non-ferrous smelting production, technology and engineering management. He has served, among other positions, as the deputy plant manager of the nickel smelter and the deputy plant manager of the copper smelter of JCG.

### General Manager of Kinsenda

#### QIN Guoyu

Mr. Qin Guoyu, a senior engineer, joined the Group in April 2015 as the general manager of Kinsenda. Mr. Qin holds a bachelor's and master's degree in mining engineering from Xi'an University of Science and Technology. He has over 17 years of working experience in non-ferrous metal mining services, and is experienced in mining technology and mine management. He had served as the deputy head of Longshou Mine of JCG.

### General Manager of Musonoi Project

#### YUN Erwei

Mr. Yun Erwei joined the Group in May 2022 as the general manager of Musonoi Project. Mr. Yun holds a bachelor degree in electrification and automation from Lanzhou Polytechnic University. He started work in 2004 at JCG Mine Area 3 and has over 19 years of working experience in mine management, safety management, equipment management, project management, etc. He had served as deputy head of transportation division, deputy head of mechanical fuel department, head of refilling division and hoisting division, deputy mine manager of JCG Mine Area 3. He obtained professional certificates in specialised equipment safety management engineer, electrification professional engineer, etc..

### Ruashi總經理

#### 王濤

王濤先生，高級工程師，於二零一六年十一月加入本集團，擔任Ruashi副總經理。彼現任Ruashi總經理及Metorex董事。王先生曾就讀西安理工大學在職研究生電氣工程專業。彼擁有逾32年的有色冶煉生產、技術和工程管理工作經驗。彼先後擔任金川鎳冶煉廠副廠長、銅冶煉廠副廠長等職務。

### Kinsenda總經理

#### 秦國玉

秦國玉先生，高級工程師，於二零一五年四月加入本集團，擔任Kinsenda總經理。秦先生擁有西安科技大學採礦工程學士和碩士學位。彼擁有逾17年有色金屬礦山服務的工作經驗，在採礦技術和礦山管理方面經驗豐富。彼曾經擔任過金川龍首礦副礦長職務。

### Musonoi項目總經理

#### 賁二偉

賁二偉先生於二零二二年五月加入本集團，擔任Musonoi項目總經理職位。賁先生擁有蘭州理工大學電氣及其自動化學士學位。自二零零四年起在金川三礦區工作，擁有逾19年的礦山管理、安全管理、設備管理、項目管理等工作經驗。先後擔任金川三礦區運輸工區副主任、機動能源科副科長、充填工區主任、提升工區主任、三礦區副礦長等職，擁有特種設備安全管理工程師、電氣專業技術工程師等資格證書。

The Directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2023.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements. During the year, there were no significant changes in the nature of the Group's principal activities.

## BUSINESS REVIEW

A fair review of the Group's business and a description of the principal risks and uncertainties being faced by the Group are provided in the "Chairman's Statement", "CEO's Report" and "Management Discussion and Analysis" sections of this Annual Report. Indication of likely future development in the Group's business can also be found in these sections and this "Report of the Directors". An analysis of the Group's performance during the year using financial key performance indicators is set out on page 12 and in "Management Discussion and Analysis" section on pages 40 to 60. An account of the Group's relationship with its shareholders and investors can be found on pages 112 to 120. These discussions form part of this "Report of the Directors".

The Company's 2023 ESG Report will be separately published in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix C2 to the Listing Rules. The Company will publish the 2023 ESG Report on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.jinchuan-intl.com](http://www.jinchuan-intl.com)) at the same time as the publication of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board is aware, there was no material breach of or non-compliance with the Cayman Islands Companies Law, Listing Rules, SFO and other applicable laws and regulations that have a significant impact on the Group's business and operation by the Group.

## RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2023 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 130 to 234.

董事謹提呈截至二零二三年十二月三十一日止年度之董事會報告以及本公司及本集團之經審核財務報表。

## 主要業務

本公司乃一間投資控股公司，其附屬公司之主要業務載於綜合財務報表附註39。於年內，本集團的主要業務活動性質並未出現任何重大變動。

## 業務回顧

本集團業務的公允回顧及本集團正面臨的主要風險及不確定因素的概述載於本年報「主席報告」、「行政總裁報告」以及「管理層討論及分析」章節中。本集團業務的可能未來發展方向亦載於該等章節及本「董事會報告」內。採用財務關鍵績效指標對本集團於年內的表現作出的分析載於第12頁及第40至60頁的「管理層討論及分析」一節。本集團與其股東及投資者的關係論述載於第112至120頁。該等討論構成本「董事會報告」之一部分。

本公司將根據上市規則附錄C2所載的環境、社會及管治報告指引單獨刊發2023年度環境、社會及管治報告。本公司將於刊發本年報時，同時在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.jinchuan-intl.com](http://www.jinchuan-intl.com))刊發2023年度環境、社會及管治報告。

## 遵守法律及法規

就董事會所知，本集團並無嚴重違反或不遵守開曼群島公司法、上市規則、證券及期貨條例，以及其他適於用本集團且對本集團業務及運作構成重大影響的法例及法規。

## 業績及股息

本集團截至二零二三年十二月三十一日止年度之業績以及本公司及本集團於該日之業務狀況載於第130至234頁之綜合財務報表。



The Directors recommended the payment of a 2023 final dividend of HK0.2 cent per share (2022: HK0.2 cent per share), totaling approximately HK\$25,004,000 (2022: approximately HK\$25,004,000). Subject to obtaining the approval at the forthcoming annual general meeting, the final dividend is expected to be paid on 31 July 2024.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the Group's audited consolidated financial statements and restated as appropriate, is set out on page 235. The summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

### BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 December 2023 are set out in note 26 to the consolidated financial statements.

### DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

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

董事建議派付二零二三年度末期股息每股0.2港仙(二零二二年：每股0.2港仙)，合共約25,004,000港元(二零二二年：約25,004,000港元)。待於應屆股東週年大會上取得批准後，預期末期股息將於二零二四年七月三十一日派付。

### 五年財務概要

本集團過往五個財政年度之已公佈業績及資產、負債及非控股權益概要載於第235頁，摘錄自本集團經審核綜合財務報表及已重新編列(如適用)。有關概要並不構成經審核綜合財務報表之一部分。

### 物業、廠房及設備

本集團於年內之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

### 銀行借款

本集團於二零二三年十二月三十一日之銀行借款詳情載於綜合財務報表附註26。

### 根據上市規則第13.21條規定進行的披露

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

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

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

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

On 21 October 2022, Metorex (as the borrower) and Bank of China Limited Macau Branch (as lender) entered into a loan agreement (the “**Metorex Loan Agreement**”) for the granting of a 12-month term loan facility in an aggregate amount equal to US\$40,000,000. Such loan is for the working capital of the Metorex and its subsidiaries. The final repayment date is the date falling 12 months from the date of the first drawdown of such facility. The first drawdown of such facility had taken place on 21 October 2022.

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

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

於二零二二年十月二十一日，Metorex（作為借款人）與中國銀行股份有限公司澳門分行（作為貸款人）就一筆總金額相等於40,000,000美元之12月定期貸款融資簽訂一份借款合同（「**Metorex借款合同**」）。該筆貸款融資用於Metorex及其附屬公司的營運資金需求。最後還款日期將為首次提取該筆融資當日起計十二個月，而該筆融資已於二零二二年十月二十一日動用。

Pursuant to the Metorex Loan Agreement, JCG shall continue to ultimately control Metorex, the breach of which will result in the termination of the credit granted by the lender to Metorex and/or the outstanding amount of the loan to become repayable in full on demand by the lender. The banking facility under the Metorex Loan Agreement has been fully repaid during the reporting period.

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

On 15 November 2023, the Company as the guarantor, accepted a facility letter (the “**2023 November Facility Letter**”) issued by a bank whereby an uncommitted revolving loan facility, to be drawn in US Dollars, of up to RMB200 million was made available by the bank to Metorex (Proprietary) Limited (as borrower), a wholly-owned subsidiary of the Company, subject to the terms and conditions of the 2023 November Facility Letter for the general working capital of the borrower and its subsidiaries. Each revolving advance under the 2023 November Facility Letter shall be repaid by the borrower in full on the date falling not later than 1 year from the utilization date of such revolving advance. Pursuant to the 2023 November Facility Letter, JCG shall continue to remain as the ultimate single largest shareholder of the Company, the breach of which may result in the termination of the facility and/or all amounts in connection with the facility to become immediate due and payable.

根據Metorex借款合同，金川需保持對Metorex的最終控股權，如有違反，則貸款人對Metorex的授信額度會被終止及／或Metorex須應貸款人要求償還貸款融資項下的全數未償還金額。Metorex借款合同項下的銀行融資已於報告期內悉數償還。

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

於二零二三年十一月十五日，本公司 (作為擔保人)，接納了一家銀行發出的一份貸款融資函件 (「**二零二三年十一月融資函件**」)，據此，該銀行將根據二零二三年十一月融資函件所載的條款及條件向本公司一間全資附屬公司Metorex (Proprietary) Limited (作為借款人) 提供，以美元提款，上限為人民幣2億元的非承諾性循環貸款融資，以供作為借款人及其附屬公司的一般資金需求。二零二三年十一月融資函件項下的每筆循環貸款應由借款人於該循環貸款提用之日起不遲於一年的日期全額償還。根據二零二三年十一月融資函件，金川需持續作為本公司的最終最大單一股東，如有違反，則該融資會被終止及／或與該貸款融資所有相關的金額將即時到期及須予償還。

## SHARE CAPITAL

Details of movements in the Company's share capital during the years ended 31 December 2023 and 2022 are set out in note 31 to the consolidated financial statements.

## EQUITY-LINKED AGREEMENTS

Save as (i) the Company's share option scheme disclosed in the section headed "Share Option Scheme" and note 32 to the consolidated financial statements; (ii) the Company's share incentive scheme disclosed in the section headed "Share Incentive Scheme"; and (iii) the PSCS disclosed in note 33 to the consolidated financial statements, no equity-linked agreements that will or may result in the Company issuing shares were entered into by the Company during the year and subsisted at the end of the year.

## CONTRACT OF SIGNIFICANCE

Apart from disclosed in the sections headed "Connected Transactions" and "Continuing Connected Transactions", no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholder or any of its subsidiaries during the year.

## PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

## 股本

本公司於截至二零二三年及二零二二年十二月三十一日止年度內之股本變動詳情載於綜合財務報表附註31。

## 股權掛鈎協議

除(i)於「購股權計劃」一節及綜合財務報表附註32內披露之本公司購股權計劃；(ii)於「股份激勵計劃」一節披露之本公司股份激勵計劃；及(iii)於綜合財務報表附註33披露之永久次級可換股證券外，本公司並無於年內訂立且於年結日存續之股權掛鈎協議將會或可能令本公司發行股份。

## 重大合約

除「關連交易」及「持續關連交易」兩節披露者外，本公司或其任何附屬公司於年內並無與控股股東或其任何附屬公司訂立任何重大合約。

## 購買、出售或贖回上市證券

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 40 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to shareholders as at 31 December 2023, representing the aggregate of share premium account, contributed surplus and accumulated losses, amounted to US\$674,205,000 (2022: US\$675,180,000).

### DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

#### Executive Directors

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

#### Non-executive Directors

Mr. LIU Jian  
Mr. WANG Qiangzhong

#### Independent Non-executive Directors

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

Pursuant to Article 84(1) of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following annual general meeting of the Company and be subject to re-election at such meeting.

### 儲備

本公司及本集團於年內之儲備變動詳情已分別載於綜合財務報表附註40及綜合權益變動表。

### 可供分派儲備

本公司可供分派予股東之儲備相當於股份溢價賬、實繳盈餘及累計虧損之總和，其於二零二三年十二月三十一日為674,205,000美元（二零二二年：675,180,000美元）。

### 董事

年內及截至本報告日期止期間之本公司董事如下：

#### 執行董事

程永紅先生 (*董事會主席*)  
邵天鵬先生 (*行政總裁*)

#### 非執行董事

劉建先生  
王檣忠先生

#### 獨立非執行董事

嚴元浩先生  
潘昭國先生  
余志傑先生  
韓瑞霞女士

根據組織章程細則第84(1)條，於本公司每次股東週年大會，時任董事中之三分之一應輪值退任，惟每名董事須每三年輪值退任至少一次。

根據組織章程細則第83(3)條，董事會委任以填補臨時空缺之任何董事，其任期將於本公司下屆股東週年大會舉行時屆滿，並有資格於該大會上膺選連任。



## CHANGE IN INFORMATION OF DIRECTORS

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

Mr. Poon Chiu Kwok resigned as an independent non-executive director of Yuanda China Holdings Limited (Stock Code: 2789) with effect from 9 September 2023.

Mr. Yu Chi Kit resigned as the authorised representative and company secretary of Central China Real Estate Limited (Stock Code: 832) with effect from 1 September 2023.

The shares of Yuanda China Holdings Limited and Central China Real Estate Limited are listed on the Main Board of the Stock Exchange.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the Company's forthcoming annual general meeting has service contracts with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

## DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" and "Share Incentive Scheme" below, neither at the end of nor at any time during the year there subsisted any arrangement to which the Company or any of its subsidiaries or its parent companies or its fellow subsidiaries was a party and the objectives of or one of the objectives of such arrangement are/is to enable the Directors, their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## 董事資料變動

以下載列根據上市規則第13.51B(1)條有關董事資料之變動：

潘昭國先生已辭任遠大中國控股有限公司(股份代號：2789)之獨立非執行董事，自二零二三年九月九日起生效。

余志傑先生已辭任建業地產股份有限公司\*(股份代號：832)之授權代表及公司秘書，自二零二三年九月一日起生效。

遠大中國控股有限公司及建業地產股份有限公司\*的股份均於聯交所主板上市。

## 董事服務合約

概無於本公司應屆股東週年大會膺選連任之董事與本公司或其任何附屬公司訂有任何不可由本集團於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

## 董事購買股份及債券之權利

除下文「購股權計劃」及「股份激勵計劃」一節所披露者外，於年結日及年內任何時間，本公司或其任何附屬公司或其母公司或其同系附屬公司概無訂有任何安排，而有關安排之目的或其中一項目的為使董事、其各自之配偶或十八歲以下之子女能以收購本公司或任何其他法人團體之股份或債券之方式獲得利益。

\* 僅供識別

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No contracts, transactions or arrangements of significance, to which the Company, its subsidiaries, its holding company or any of its subsidiaries was a party and in which a Director or entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2023.

### PERMITTED INDEMNITY PROVISION

The Company's articles of association state that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, but the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to a Director. The Company has arranged for appropriate insurance cover for potential liabilities of Directors and officers of the Company to third parties arising out of their corporate activities. All Directors have the benefit of directors and officers liability insurance.

This permitted indemnity provision was in force for the benefit of the Directors during the financial year ended 31 December 2023, and remains to be in force as at the date of this "Report of the Directors".

### 董事於交易、安排或合約之權益

於年結日或年內任何時間，本公司、其附屬公司、其控股公司或其任何附屬公司概無訂有董事或與董事有關連的實體直接或間接擁有重大權益之重大合約、交易或安排。

### 管理合約

截至二零二三年十二月三十一日止年度，本集團並無訂立或存續任何涉及管理及行政管理其全部或任何主要部分業務的合約。

### 獲准許之彌償條文

本公司組織章程細則訂明，每位董事均可獲本公司以其資產彌償其作為董事因就任何民事或刑事訴訟作出抗辯而招致或蒙受之一切損失或負債，惟彌償保證不延伸至任何與董事欺詐或不忠誠有關的事宜。本公司已為董事及高級職員安排合適保險保障，針對因進行公司業務而可能需向第三方承擔的責任。所有董事均享有董事及高級職員責任保險裨益。

就董事受益的獲准許彌償條文在截至二零二三年十二月三十一日止財政年度中有效，且在本「董事會報告」日期仍然有效。

## SHARE OPTION SCHEME

A share option scheme of the Company (the “**Share Option Scheme**”) was approved and adopted by the shareholders of the Company at the extraordinary general meeting held on 19 June 2019. As of the date of this report, the Share Option Scheme is the only existing share option scheme of the Company. The Share Option Scheme, unless otherwise terminated or amended, will remain in force for a period of 10 years from 19 June 2019. No options were granted or exercised under the Share Option Scheme during the year ended 31 December 2023. The Company had no share option outstanding as at 31 December 2023. A summary of the Share Option Scheme is set out below:

### (1) Purpose

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

### (2) Participants

Any Director (whether executive or non-executive, including any independent non-executive director); and employee (whether full time or part time) of the Group.

### (3) Total number of shares available for issue

(a) Mandate Limit – Subject to paragraph (b) below, the total number of shares in the Company, which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Company’s issued shares as of 19 June 2019, being 1,260,987,305 shares.

## 購股權計劃

本公司股東在二零一九年六月十九日舉行之股東特別大會上已批准及採納本公司購股權計劃（「購股權計劃」）。於本報告日期，購股權計劃為本公司唯一現存之購股權計劃。除非以其他方式予以終止或修訂，否則購股權計劃由二零一九年六月十九日起計十年期間內維持生效。於截至二零二三年十二月三十一日止年度，概無購股權根據購股權計劃獲授出或行使。於二零二三年十二月三十一日，本公司並無購股權尚未獲行使。購股權計劃之摘要載列如下：

### (1) 目的

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

### (2) 參與人士

任何董事（無論執行或非執行，包括任何獨立非執行董事）；及本集團僱員（無論全職或兼職）。

### (3) 可予發行之股份總數

(a) 授權限額—在下文(b)段之規限下，根據購股權計劃及本公司任何其他購股權計劃將予授出之購股權獲全數行使時可予發行之本公司股份總數合共不可超逾本公司於二零一九年六月十九日之已發行股份之10%，即1,260,987,305股。

- (b) Overriding Limit – The Company may by ordinary resolutions of its shareholders refresh the Mandate Limit as referred to in the above paragraph (a) according to relevant requirements as set out in Chapter 17 of the Listing Rules, provided that the Company shall issue a circular to its shareholders before such approval is sought. The overriding limit on the number of shares in the Company, which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Company's issued shares from time to time.
- (c) As of the date of this report, the total number of shares in the Company available for issue under the Share Option Scheme was 12,502,082,051 shares.

#### (4) Maximum entitlement of each participant

The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) in any 12-month period granted to each participant must not exceed 1% of the shares of the Company in issue, or, if the grantee is a substantial shareholder (as defined in the Listing Rules) or an independent non-executive director (or any of their respective close associate), 0.1% of the shares of the Company in issue with an aggregate value not exceeding HK\$5 million. However, subject to separate approval by the shareholders of the Company in general meeting with the relevant participant and his close associates (as defined in the Listing Rules) (or core connected person (as defined in the Listing Rules) if the participant is a connected person (as defined in the Listing Rules)) abstaining from voting and provided that the Company shall issue a circular to its shareholders before such approval is sought, the Company may grant a participant options which would exceed the aforesaid limit.

- (b) 主要限額—本公司可根據上市規則第17章所載的相關規定透過其股東通過普通決議案更新上文(a)段所述之授權限額，惟於尋求此批准前，本公司須向其股東發出通函。根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使之購股權於獲全數行使時可予發行之本公司股份數目之主要限額為不得超逾本公司之不時已發行股份之10%。
- (c) 於本報告日期，根據購股權計劃可予發行之本公司股份總數為12,502,082,051股。

#### (4) 每名參與人士可享之最大權利

每名參與人士於任何12個月期間內獲授之購股權（無論已行使或尚未行使）在行使時獲發及將獲發之本公司股份總數不得超逾本公司之已發行股份之1%（倘承授人為主要股東（定義見上市規則）或獨立非執行董事（或彼等各自之任何緊密聯繫人），則為本公司已發行股份之0.1%而總值並不超過5百萬港元）。然而，待本公司股東於股東大會上另行批准，而有關參與人士及其緊密聯繫人（定義見上市規則）（或假若參與人士是關連人士（定義見上市規則），則其核心關連人士（定義見上市規則））放棄投票，及本公司在尋求此批准前須向其股東發出通函，則本公司可向參與人士授出超出前述限額之購股權。

(5) Grant of options

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

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

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

(6) Subscription Price

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

(5) 授出購股權

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

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

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

(6) 認購價

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



### (7) Remaining Life of the Share Option Scheme

Subject to any early termination by ordinary resolution in general meeting or determined by the Board in accordance with the rules of the Share Option Scheme, the Share Option Scheme is valid and effective for a term of 10 years commencing on its adoption date (i.e. 19 June 2019 to 18 June 2029). The remaining life of the Share Option Scheme was approximately five years and six months (as of 31 December 2023).

Since its adoption date and up to the date of this annual report, no share options have been granted under the Share Option Scheme.

### SHARE INCENTIVE SCHEME

The Company adopted the share incentive scheme (“Share Incentive Scheme”) on 2 June 2015, the details are set out as follows:

#### (1) Purpose

To provide incentive or reward to Eligible Persons (as defined in paragraph (2) below) for their contributions to, and continuing efforts to promote the interests of, the Group and its business.

#### (2) Eligible Person(s)

The Board of directors of the Company (“Board”) may, at its absolute discretion, invite any person belonging to any of the following classes of persons of any member of the Group to be an Eligible Person: (a) directors, including executive directors and non-executive directors but excluding independent non-executive directors, of any member of the Group; and (b) key talents of any member of the Group, which has the meaning explained by each member of the Group and usually refer to employees who make significant contributions to the member of the Group, or have the scarce skills needed in the industry.

### (7) 購股權計劃的剩餘期限

除非股東大會通過普通決議案或董事會根據購股權計劃規則決定提早終止，否則購股權計劃自其採納日期起有效期為10年（即二零一九年六月十九日至二零二九年六月十八日）。購股權計劃的剩餘期限約為五年零六個月（截至二零二三年十二月三十一日）。

自其採納日期起直至本年報日期，概無購股權根據購股權計劃獲授出。

### 股份激勵計劃

本公司於二零一五年六月二日採納了股份激勵計劃（「股份激勵計劃」），詳情載列如下：

#### (1) 目的

為向合資格人士（定義見下文第(2)段）提供獎勵或獎賞，以嘉獎彼等對提高本集團及其業務之利益作出之貢獻及持續作出的努力。

#### (2) 合資格人士

本公司之董事會（「董事會」）可全權酌情邀請本集團任何成員公司中屬於下列任何類別人士之任何人士為合資格人士：(a) 本集團任何成員公司之董事（包括執行董事及非執行董事，但不包括獨立非執行董事）；及(b) 本集團任何成員公司的主要人才（由本集團各成員公司定義，通常指對本集團成員公司作出重大貢獻或擁有行業所需的特殊技能的僱員）。

(3) The total number of shares available for grant and issue

The aggregate number of the performance-based share(s) of the Company to be granted to Eligible Person(s) (“**Performance Shares**”) which may be allotted and issued and/or purchased upon vesting of the Performance Shares granted under the Share Incentive Scheme is limited to 10% of the total number of Shares as at 2 June 2015 (“**Adoption Date**”), that is, 435,075,305 Performance Shares, as the total number of Shares as at the Adoption Date was 4,350,753,051. In addition, the maximum aggregate number of Shares which may be issued upon the vesting of Performance Shares granted under the Share Incentive Scheme and yet to be vested in relation to Shares or options granted under other long-term incentive schemes of the Company (including the Share Option Scheme) must not, in aggregate, exceed 30% of the total number of Shares from time to time.

As at the date of this report, the number of Shares available for issue under the Share Incentive Scheme in respect thereof is 435,075,305 Shares, representing approximately 3.48% of the Shares of the Company as at such date.

(3) 可供授出及發行股份總數

根據股份激勵計劃將向合資格人士授出之本公司業績股份（「**業績股份**」）歸屬時，可能配發及發行及／或購買之業績股份總數為於二零一五年六月二日（「**採納日期**」）股份總數之10%為限，即435,075,305股業績股份，因於採納日期之股份總數為4,350,753,051股。此外，於根據股份激勵計劃授出之業績股份歸屬時可能發行的最多股份總數，連同根據本公司其他長期激勵計劃（包括購股權計劃）所授出之相關股份或購股權之最多未歸屬股份總數，合共不得超過不時股份總數之30%。

於本報告日期，股份激勵計劃項下就可供發行的股份數量為435,075,305股，約佔本公司於該日期股份的3.48%。

**(4) The maximum entitlement of each participant**

No Performance Share should be granted to any Eligible Person if, at the time of grant, the aggregate number of the Shares granted to such Eligible Person in any 12-month period would exceed 1% of the total number of Shares in issue at such time, unless (a) such grant has been duly approved by an ordinary resolution of the Shareholders in a general meeting of the Company at which such Eligible Person and his associates abstained from voting; (b) a circular regarding the grant has been despatched to the Shareholders which will disclose, among others, the identity of the participant and the number and terms of the Performance Shares to be granted (and Shares previously granted to such participant); and (c) the number and terms of such Performance Shares are fixed before the general meeting of the Company at which the same are approved.

**(5) Vesting period of awarded shares**

The Board may from time to time while the Share Incentive Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. Subject to the terms and conditions of the Share Incentive Scheme and the fulfilment of all vesting conditions to the vesting of the awarded shares of the Company on such selected participant, the respective awarded shares of the Company shall vest in such selected participant.

**(6) Payment on acceptance of awarded shares**

None.

**(4) 各參與人士應得之最高配額**

倘於授出時，於任何十二個月期間向任何合資格人士授出的股份總數超過當時已發行股份總數的1%，則不得向該合資格人士授出業績股份，除非：(a)有關授出已獲股東於本公司股東大會上通過一項普通決議案正式批准，而有關合資格人士及其聯繫人士已於會上放棄投票；(b)有關該授出的通函已向股東寄出，該通函將披露（其中包括）參與人士的身份以及擬授出業績股份（及先前向有關參與人士授出的股份）的數目及條款；及(c)有關業績股份的數目及條款將於批准該事項的本公司股東大會前釐定。

**(5) 激勵股份的歸屬期**

於股份激勵計劃生效期間及在所有適用法律規限下，董事會可不時釐定獎勵將予歸屬之有關歸屬標準及條件或期間。在股份激勵計劃條款及條件規限下，待經選定參與人士歸屬本公司激勵股份之所有歸屬條件獲達成後，該等本公司激勵股份將歸屬予該名經選定參與人士。

**(6) 於接納激勵股份時的付款**

無。

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|--|--|
| <p><b>(7) The basis of determining the purchase price of shares awarded</b></p> <p>Not applicable as the grantees do not need to pay any purchase price for the grant of the Performance Shares.</p>   | <p><b>(7) 釐定股份激勵購買價的基準</b></p> <p>不適用，因為承授人無需繳付任何購買價以獲授業績股份。</p>   |
| <p><b>(8) The remaining life of the Share Incentive Scheme</b></p> <p>Subject to any early termination determined by the Board in accordance with the rules of the Share Incentive Scheme, the Share Incentive Scheme is valid and effective for a term of 10 years commencing on the Adoption Date (i.e. 2 June 2015 to 1 June 2025). The remaining life of the Share Incentive Scheme was approximately one year and five months (as of 31 December 2023).</p> | <p><b>(8) 股份激勵計劃尚餘的有效期</b></p> <p>股份激勵計劃自採納日期起計10年內有效及生效(即二零一五年六月二日至二零二五年六月一日)，惟可由董事會根據股份激勵計劃規則決定提早終止。股份激勵計劃尚餘的有效期約為一年五個月(以二零二三年十二月三十一日計)。</p> |
| <p><b>(9) The number of share awards granted during the reporting period</b></p> <p>Nil. The Company did not grant any share awards under the Share Incentive Scheme since the Adoption Date.</p>  | <p><b>(9) 報告期內授出股份激勵的數量</b></p> <p>零。自採納日期起，本公司並未根據股份激勵計劃授予任何股份獎勵。</p>   |
| <p><b>(10) The number of shares that are available for issue under the scheme mandate at the beginning and the end of the reporting period</b></p> <p>Nil. Power of the Company to issue new shares under the Share Incentive Scheme will be subject to further scheme mandate from the shareholders and in accordance with applicable laws and regulations (e.g. the applicable provisions of Chapter 17 of the Listing Rules).</p>                             | <p><b>(10) 報告期開始及結束時計劃授權項下可發行的股份數量</b></p> <p>零。本公司就股份激勵計劃發行新股份之權力將視乎股東進一步授出之計劃授權及適用之法律法規(如上市規則第17章的適用條文)而定。</p>                               |

DISCLOSURE OF INTERESTS

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

As at 31 December 2023, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required: (a) pursuant to section 352 of the SFO, to be entered in the register referred to therein; (b) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

(b) Interests and short positions of substantial shareholders in the shares and underlying shares of the Company

As at 31 December 2023, so far as is known to the Directors, the following persons (i) had interests or short positions in the shares and/or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

權益披露

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

於二零二三年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有任何：(a)須記錄於根據證券及期貨條例第352條所規定存置之登記冊之權益或淡倉；(b)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉；或(c)根據上市規則附錄10所載的標準守則須知會本公司及聯交所之權益或淡倉。

(b) 主要股東於本公司股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，就董事所知，下列人士(i)於本公司股份及／或相關股份中持有根據證券及期貨條例第336條須登記於本公司所保存登記冊內之權益或淡倉；或(ii)直接或間接擁有附有權利可於所有情況下在本公司股東大會投票之任何類別股本面值5%或以上之權益或該等股本之任何購股權。



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

於本公司股份及相關股份之好倉及淡倉：

Name of shareholder	Notes	Capacity/Nature of interest	Number of Shares interested (Note 1) 擁有權益之股份數目 (附註1)	Number of Shares which may be converted from PSCS (Note 1) 永久次級可換股證券可轉換之股份數目 (附註1)	Percentage of the total number of Shares in issue (%) (Note 3) 佔已發行股份總數之百分比 (%) (附註3)
股東名稱	附註	身份/權益性質			
Jinchuan Group Co., Ltd.* 金川集團股份有限公司	(2) & (4)	Interest of controlled corporation 受控法團權益	7,593,009,857 (L)	690,000,000 (L)	66.25%
Jinchuan Group (Hongkong) Resources Holdings Limited 金川集團(香港)資源控股有限公司	(2) & (4)	Interest of controlled corporation 受控法團權益	7,593,009,857 (L)	690,000,000 (L)	66.25%
Jinchuan (BVI) Limited 金川(BVI)有限公司	(2) & (4)	Interest of controlled corporation/ Beneficial owner 受控法團權益/實益擁有人	7,593,009,857 (L)	690,000,000 (L)	66.25%
Jinchuan (BVI) 1 Limited 金川(BVI) 1有限公司	(2)	Beneficial owner 實益擁有人	1,888,449,377 (L)	–	15.11%
Jinchuan (BVI) 2 Limited 金川(BVI) 2有限公司	(2)	Beneficial owner 實益擁有人	583,518,372 (L)	–	4.67%
Jinchuan (BVI) 3 Limited 金川(BVI) 3有限公司	(2)	Beneficial owner 實益擁有人	534,922,108 (L)	–	4.28%
Gansu Province Economy Cooperation Co., Ltd.* 甘肅省經濟合作有限公司		Beneficial owner 實益擁有人	1,090,000,000 (L)	–	8.72%
Gansu Province Xinye Assets Management Co. Ltd.* 甘肅省新業資產經營有限責任公司		Beneficial owner 實益擁有人	1,110,000,000 (L)	–	8.88%

\* for identification purposes only

\* 僅供識別

### Notes:

1. The letter "L" denotes the long position in such Shares and the letter "S" denotes the short position in such Shares.
2. Jinchuan Group Co., Ltd\* directly owned 100% of the issued share capital of Jinchuan Group (Hongkong) Resources Holdings Limited which in turn owned 100% of the issued share capital of Jinchuan (BVI) Limited which owned 100% of the issued share capital of each of Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited. Therefore, Jinchuan Group Co., Ltd\*, Jinchuan Group (Hongkong) Resources Holdings Limited and Jinchuan (BVI) Limited were deemed to be interested in the 1,888,449,377 shares, 583,518,372 shares and 534,922,108 shares of the Company held by Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited respectively under the SFO.
3. The calculation is based on the total number of issued shares of the Company (i.e. 12,502,082,051 Shares) as at 31 December 2023.
4. Jinchuan (BVI) Limited directly held 4,586,120,000 Shares and PSCS in the amount of US\$88,461,539 (equivalent to approximately HK\$690,000,000) which may be converted into 690,000,000 shares of the Company at an initial conversion price of HK\$1.00 per share. Based on the relations set out in note 2 above, Jinchuan Group Co., Ltd\* and Jinchuan Group (Hongkong) Resources Holdings Limited were deemed to be interested in the 4,586,120,000 shares of the Company and 690,000,000 underlying shares which may be converted from PSCS of the Company held by Jinchuan (BVI) Limited under the SFO.

Save as disclosed below, as at 31 December 2023, 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.

### 附註：

1. 字母「L」代表於有關股份之好倉，字母「S」代表於有關股份之淡倉。
2. 金川集團股份有限公司直接持有金川集團(香港)資源控股有限公司已發行股本之100%，金川集團(香港)資源控股有限公司持有金川(BVI)有限公司已發行股本之100%，金川(BVI)有限公司持有金川(BVI) 1有限公司、金川(BVI) 2有限公司及金川(BVI) 3有限公司各自已發行股本之100%。因此，根據證券及期貨條例，金川集團股份有限公司、金川集團(香港)資源控股有限公司及金川(BVI)有限公司被視為於金川(BVI) 1有限公司、金川(BVI) 2有限公司及金川(BVI) 3有限公司分別所持之 1,888,449,377股、583,518,372股及 534,922,108股本公司股份中擁有權益。
3. 乃根據於二零二三年十二月三十一日本公司已發行股份總數(即12,502,082,051股股份)計算。
4. 金川(BVI)有限公司直接持有4,586,120,000股股份及金額為88,461,539美元(相當於約690,000,000港元)之永久次級可換股證券，據此可按初步換股價每股1.00港元轉換為690,000,000股本公司股份。基於上述附註2所述的關係，根據證券及期貨條例，金川集團股份有限公司及金川集團(香港)資源控股有限公司被視作於金川(BVI)有限公司所持之4,586,120,000股本公司股份及690,000,000股永久次級可換股證券可轉換之本公司相關股份中擁有權益。

除下文披露者外，於二零二三年十二月三十一日，概無董事出任擁有本公司股份或相關股份之權益或淡倉並須根據證券及期貨條例第XV部第2及3分部之條文而向本公司及聯交所作出披露之公司之董事或僱員。

<b>Name of Director</b> 董事姓名	<b>Posts held in JCG</b> 於金川擔任之職位
Mr. Liu Jian 劉建先生	General Manager of Finance Department 財務部總經理
Mr. Cheng Yonghong 程永紅先生	International Business Director 國際業務總監
<b>Name of Director</b> 董事姓名	<b>Posts held in JCHK</b> 於金川香港擔任之職位
Mr. Liu Jian 劉建先生	Director 董事
Mr. Cheng Yonghong 程永紅先生	Director 董事
Mr. Gao Tianpeng 郜天鵬先生	Director 董事
<b>Name of Director</b> 董事姓名	<b>Posts held in Jinchuan (BVI) Limited, Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited</b> 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
Mr. Cheng Yonghong 程永紅先生	Director 董事
Mr. Gao Tianpeng 郜天鵬先生	Director 董事
<b>Name of Director</b> 董事姓名	<b>Posts held in Gansu Province Xinye Asset Management Co. Ltd.*</b> 於甘肅省新業資產經營有限責任公司擔任之職位
Mr. Wang Qiangzhong 王檣忠先生	Chairman 董事長

Save as disclosed above, as at 31 December 2023, so far as is known to the Directors, no other person (i) had interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

除上文披露者外，於二零二三年十二月三十一日，就董事所知，概無其他人士(i)於本公司股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條所規定存置之登記冊之權益或淡倉；或(ii)直接或間接擁有附帶權利可於所有情況下在本公司股東大會上投票之任何類別股本面值5%或以上權益，或有關該等股本之任何購股權。

\* for identification purposes only

\* 僅供識別

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for 98% (2022: 94%) of the total sales for the year and sales to the Group's largest customer accounted for 67% (2022: 35%) of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 62% (2022: 64%) of the total purchases for the year and purchases from the largest supplier accounted for 41% (2022: 40%) of the total purchases for the year.

At no time during the year did a Director, a close associate of a Director, or a shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's number of issued shares) had any beneficial interest in any of the Group's five largest customers or suppliers for the year ended 31 December 2023 and 2022, except that Congo Legend SARL (a JCG Group company under the JCG Framework Agreement) was the fifth largest supplier of the Group for the year ended 31 December 2023. Please refer to the section of "Continuing Connected Transactions" of this report and the announcement of the Company published on 11 April 2023.

### RETIREMENT BENEFIT SCHEMES

The Group strictly complies with the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff in Hong Kong, and also makes contributions to staff retirement fund for those staff in South Africa, the DRC and Zambia. Details of the Group's retirement benefit schemes for the year ended 31 December 2023 are set out in note 36 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, where the Company is incorporated, which oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### COMPETING INTERESTS

None of the Directors and their respective associates (as defined in the Listing Rules) had an interest in a business which competes or is likely to compete with the business of the Group throughout the year ended 31 December 2023.

### 主要客戶及供應商

於回顧年度，本集團的五大客戶銷售額佔年度銷售總額的98%（二零二二年：94%），而本集團最大客戶銷售額佔年度銷售總額的67%（二零二二年：35%）。本集團的五大供應商採購額佔年度採購總額的62%（二零二二年：64%），而最大供應商採購額佔年度採購總額的41%（二零二二年：40%）。

於年內任何時間，本公司董事、董事之緊密聯繫人或股東（就董事所知擁有本公司已發行股份數目5%以上）於截至二零二三年及二零二二年十二月三十一日止年度概無於本集團之五大客戶或供應商中擁有任何實益權益，除Congo Legend SARL（一家金川框架協議項下的金川集團公司）為本集團截至二零二三年十二月三十一日止年度第五大供應商外。請參閱本報告「持續關連交易」一節及本公司於二零二三年四月十一日刊發的公告。

### 退休福利計劃

本集團嚴格遵照強制性公積金計劃條例，為香港員工作出強制性供款，並為南非、剛果（金）及贊比亞之員工作出員工退休金供款。本集團截至二零二三年十二月三十一日止年度之退休福利計劃詳情載於綜合財務報表附註36。

### 優先購買權

本公司組織章程細則或本公司註冊成立地點開曼群島之法例並無有關優先購買權之規定，本公司毋須按比例向現有股東提呈新股份。

### 競爭性權益

董事及彼等各自之聯繫人（定義見上市規則）於截至二零二三年十二月三十一日止整個年度內概無於對本集團之業務構成或可能構成競爭之業務中擁有權益。

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set out by the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Board, having regard to the Company's operating results, individual performance and comparable market statistics as well as the recommendations of the Remuneration and Nomination Committee of the Board.

The Company has adopted a share option scheme on 19 June 2019 and a share incentive scheme on 2 June 2015 as an incentive to directors and eligible employees of the Group. Further details of the said share option scheme and the share incentive scheme are set out on pages 77 to 83 of this report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained a sufficient public float of not less than 25% of the Company's total number of issued shares as required under the Listing Rules.

## CONNECTED TRANSACTIONS

During the year under review, the Group had entered into the following connected transactions with JCG Group or its associates, which were connected persons of the Company, that were subject to reporting, announcement and independent shareholders' approval requirements pursuant to the Listing Rules.

### (i) Procurement Contract

#### Contract Date

2 December 2022 (effective upon the approval obtained in the shareholder's meeting held on 7 March 2023)

#### Parties

Service Receiver: Ruashi, an indirect non wholly-owned subsidiary of the Company

Service Provider: Jinchuan Cooperation Company, direct wholly-owned subsidiary of Jinchuan E&C

## 薪酬政策

本集團之僱員薪酬政策乃由董事會按彼等之優點、資歷及能力釐定。

董事之薪酬乃由董事會經考慮本公司經營業績、個別表現、可資比較市場數據以及董事會薪酬及提名委員會的建議而定。

本公司已於二零一九年六月十九日採納購股權計劃及於二零一五年六月二日採納股份激勵計劃，以向本集團董事及合資格僱員提供獎勵。上述之購股權計劃及股份激勵計劃之進一步詳情載於本報告第77至83頁。

## 足夠公眾持股量

根據本公司可取得之公開資料及據董事所知悉，於本報告日期，本公司維持根據上市規則之規定不少於本公司已發行股份總數25%之足夠公眾持股量。

## 關連交易

於回顧年度，本集團已與金川集團或其聯營公司(為本公司關連人士)訂立下列關連交易，有關交易須遵守上市規則項下的申報、公告及獨立股東批准規定。

### (i) 採購合約

#### 合同日期

二零二二年十二月二日(經二零二三年三月七日舉行的股東大會批准後生效)

#### 訂約方

服務接收方：Ruashi，本公司的一間間接非全資附屬公司

服務提供方：金川合作公司，金川工程建設的直接全資附屬公司



### Principal Terms

Ruashi entered into a procurement contract with Jinchuan Cooperation Company in relation to the material and equipment procurement, export and logistics transportation required for mineral dressing, tailing pond and filling station of Musonoi Project. Please refer to the announcement and circular published by the Company on 2 December 2022 and 14 February 2023 respectively.

### Consideration

The sum of the procurement contract is US\$81,308,900, which comprise of the estimated agency purchase service fee of US\$1,594,000, estimated purchase price of engineering equipment, engineering materials and steel structure products of US\$75,164,000 and sea-land combined transportation fee of US\$4,550,900.

### 主要條款

Ruashi與金川合作公司就Musonoi項目的選礦、尾礦庫及充填攪拌站所須的材料及設備採購、出口及物流運輸訂立採購合約。請參閱本公司於二零二二年十二月二日刊發的公告及二零二三年二月十四日刊發的通函。

### 代價

採購合約總額為81,308,900美元，其中包括估計代理採購服務費1,594,000美元、估計採購工程設備、工程材料及鋼結構產品價格75,164,000美元及海陸聯運費4,550,900美元。

## CONTINUING CONNECTED TRANSACTIONS

During the year under review, the Group had the following continuing connected transactions with JCG Group or its associates, which were connected persons of the Company, that were subject to reporting and announcement requirements pursuant to the Listing Rules, but were exempt from the independent shareholders' approval requirement.

### (i) Jin Gang Framework Agreement

#### Contract Date

30 December 2021

#### Parties

Services Receiver: the Group

Services Provider: Jin Gang, an indirect non wholly-owned subsidiary of JCG

#### Term

For a term of three years commencing on 1 January 2022 and ending on 31 December 2024 (both days inclusive). However, this Jin Gang Framework Agreement was terminated by the agreement of both parties on 11 April 2023. Please refer to the announcement published by the Company on 11 April 2023 for details.

## 持續關連交易

於回顧年度，本集團已與金川集團或其聯營公司（為本公司關連人士）進行下列持續關連交易，有關交易須遵守上市規則項下的申報及公告規定但獲豁免遵守獨立股東批准規定。

### (i) Jin Gang 框架協議

#### 合同日期

二零二一年十二月三十日

#### 訂約方

服務接收方：本集團

服務提供方：Jin Gang，金川之間接非全資附屬公司

#### 年期

由二零二二年一月一日起計及截至二零二四年十二月三十一日止（包括首尾兩日），為期三年。惟Jin Gang框架協議於二零二三年四月十一日被協議雙方終止。有關詳情請參閱本公司於二零二三年四月十一日刊發之公告。

### Principal Terms

On 30 December 2021, Jin Gang and the Company entered into the Jin Gang Framework Agreement for the period from 1 January 2022 to 31 December 2024. Pursuant to which Jin Gang as contractor shall provide mining, maintenance, bagging and loading and various mining related service to the Group. For details, please refer to the Company's announcement dated 30 December 2021.

### Consideration

The Group incurred mining and maintenance expenses of US\$17,559,000 for the year ended 31 December 2022, which did not exceed the annual cap for 2022 of US\$23,500,000. No mining or maintenance expense was incurred thereafter until the termination of the agreement.

#### (ii) JCG Framework Agreement

### Contract Date

11 April 2023

### Parties

Services Receiver: the Group

Services Provider: JCG Group (excluding the Group)

### Term

From 11 April 2023 and ending on 31 December 2025 (both days inclusive).

### Principal Terms

JCG Group (excluding the Group) as contractor shall provide mining, maintenance, bagging and loading and various mining related services (which shall include, but is not limited to the development of access cross cuts, gathering drives, footwall drives, ventilation cross cuts, ventilation drive, ventilation raises, service raises, pump chamber, stope mining and remedial work activities underground) to the Group during the term. For details, please refer to the Company's announcement dated 11 April 2023.

### 主要條款

於二零二一年十二月三十日，Jin Gang與本公司訂立Jin Gang框架協議，期限為二零二二年一月一日至二零二四年十二月三十一日。據此，Jin Gang作為承包商須向本集團提供採礦、維護、裝袋及貨物裝載及多項採礦有關服務。有關詳情請參閱本公司日期為二零二一年十二月三十日的公告。

### 代價

本集團截至二零二二年十二月三十一日止年度產生採礦及維護開支17,559,000美元，其並未超過二零二二年之年度上限23,500,000美元。其後直至協議的終結，均未招致任何採礦或維護的開支。

#### (ii) 金川框架協議

### 合同日期

二零二三年四月十一日

### 訂約方

服務接收方：本集團

服務提供方：金川集團（不包括本集團）

### 年期

由二零二三年四月十一日起計至二零二五年十二月三十一日止（包括首尾兩日）。

### 主要條款

金川集團（不包括本集團）作為承包商須於協議期內向本集團提供採礦、維護、裝袋及貨物裝載以及多項採礦有關服務，包括但不限於開發切口通路、集合巷道、下盤巷道、通風切口、通風巷道、通風升道、維修升道、泵房、採場開採及地下整改工作活動。有關詳情請參閱本公司日期為二零二三年四月十一日的公告。

### Consideration

The Group incurred mining and maintenance expenses of US\$17,751,000 for the year ended 31 December 2023, which did not exceed the annual cap for 2023 of US\$23,500,000.

During the year under review, the Group had the following continuing connected transactions which were subject to reporting, announcement and independent shareholders' approval requirements pursuant to the Listing Rules.

#### (iii) Trading of Mineral and Metal Products Framework Agreement ("2022 CCT Agreement")

##### Contract Date

14 April 2022 (2022 CCT Agreement)

##### Parties

Buyer: JCG

Seller: The Company

##### Term

3 years from 1 June 2022 to 31 May 2025 (2022 CCT Agreement)

### 代價

本集團截至二零二三年十二月三十一日止年度產生採礦及維護開支17,751,000美元，其並未超過二零二三年之年度上限23,500,000美元。

於回顧年度，本集團已進行下列根據上市規則須遵守申報、公告及獨立股東批准規定之持續關連交易。

#### (iii) 買賣礦產品及金屬產品框架協議（「二零二二年持續關連交易協議」）

##### 合同日期

二零二二年四月十四日（二零二二年持續關連交易協議）

##### 訂約方

買方：金川

賣方：本公司

##### 期限

由二零二二年六月一日至二零二五年五月三十一日，為期三年（二零二二年持續關連交易協議）

## Principal Terms

Pursuant to the 2022 CCT Agreement, the Company has agreed to cause the Group to sell to JCG Group, and JCG has agreed to cause JCG Group (for the purpose of this contract, excluding the Group) to purchase from the Group, the Mineral and Metal Products that the Group may source from third parties or produce by the mines of the Group during the term of the 2022 CCT Agreement. The quantity of each type of Mineral and Metal Products to be sold to JCG Group is not fixed under the terms of the 2022 CCT Agreement but is to be determined and agreed between the relevant parties from time to time.

Please refer to the announcement dated 14 April 2022 and circular dated 29 April 2022 published by the Company for more details of 2022 CCT Agreement.

## Basis of the selling prices of the Mineral and Metal Products

The consideration of the Mineral and Metal Products sold will be determined with reference to the prevailing market price of the Mineral and Metal Products at the time of each specific agreement to be entered into pursuant to the 2022 CCT Agreement, subject to certain adjustments mainly involving the basis coefficient pricing, the moisture content, the percentage of metal content and the impurity element content in the metals. Market prices of copper, cobalt, nickel and other relevant metals refer to (i) the copper price quoted on the LME; or (ii) the cobalt price quoted on the MB; or (iii) the nickel price quoted on the LME; or (iv) when the market price of other Mineral and Metal Products could not be adequately reflected through (i), (ii) and (iii) at the place of sale or the receiving market, the price shall be reasonably determined by both parties after making reference to the price of Mineral and Metal Products at the place of sale or the receiving market. Such price will be determined by making reference to the selling price charged by other renowned mining companies at the place of sale or receiving market, and a recognized stock index that is comparable to the LME or the MB, such as SMM Information & Technology Co., Ltd., Shanghai Futures Exchange or Chicago Mercantile Exchange. This mechanism is intended to ensure that the selling prices for the Mineral and Metal Products provided by the Group to JCG Group will be determined on normal commercial terms.

## 主要條款

根據二零二二年持續關連交易協議，於二零二二年持續關連交易協議期間，本公司同意促使本集團向金川集團出售，而金川同意促使金川集團（就本合同而言，不包括本集團）向本集團購買由本集團向第三方採購或由本集團礦場生產的礦產品及金屬產品。出售予金川集團之每種礦產品及金屬產品的數量並未於二零二二年持續關連交易協議之條款中訂定，而是不時由有關訂約各方釐定及協商。

有關二零二二年持續關連交易協議之更多詳情請參閱本公司於二零二二年四月十四日刊發之公告以及於二零二二年四月二十九日刊發之通函。

## 礦產品及金屬產品之售價基準

所售礦產品及金屬產品之代價將參考根據二零二二年持續關連交易協議訂立各項特定協議當時之礦產品及金屬產品市價釐定，惟可進行若干調整，主要涉及基本價格系數釐定、水份含量、金屬含量百分比及金屬雜質元素含量。銅、鈷、鎳及其他相關金屬的市價指(i)倫金所所報銅的價格；或(ii)金屬導報所報鈷的價格；或(iii)倫金所所報鎳的價格；或(iv)當其他礦產品及金屬產品的市場價格無法透過(i)、(ii)及(iii)在銷售地或收貨市場予以充分反映時，價格應由雙方經參考礦產品及金屬產品於銷售地或收貨市場的價格後合理釐定。該價格將參考其他知名礦業公司於銷售地或收貨市場所索要之銷售價格，以及與倫金所或金屬導報可資比較的認可商品交易指數（如上海有色網信息科技股份有限公司、上海期貨交易所或芝加哥商品交易所）而釐定。此機制旨在確保本集團向金川集團提供之礦產品及金屬產品售價將按一般商業條款釐定。

### Consideration

The Group did not sell any mineral and metal products to JCG Group for the year ended 31 December 2023, which did not exceed the annual cap under 2022 CCT Agreement for the year 2023 of US\$450,000,000.

The transactions contemplated under the agreements between them constituted connected transactions as defined in Listing Rules.

All the above continuing connected transactions for the year ended 31 December 2023 have been reviewed by the independent non-executive Directors. The independent non-executive Directors have confirmed that the continuing connected transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (c) in accordance with the respective agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 代價

本集團於截至二零二三年十二月三十一日止年度並無向金川集團出售礦產品及金屬產品，其並未超過二零二二年持續關連交易協議項下二零二三年之年度上限 450,000,000 美元。

彼等於該等協議項下擬進行之交易構成上市規則界定之關連交易。

上述截至二零二三年十二月三十一日止年度之持續關連交易均已經獨立非執行董事審閱。獨立非執行董事確認，所訂立之持續關連交易：

- (a) 於本集團之日常及一般業務過程中進行；
- (b) 按正常商業條款進行，或對本集團而言按不遜於給予獨立第三方或從獨立第三方取得之條款進行；及
- (c) 按照規管有關交易之各自之協議進行，其條款屬公平合理，並符合本公司股東之整體利益。



The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions for the year ended 31 December 2023 in accordance with Rule 14A.56 of Listing Rules.

Save as disclosed above, no contracts, transactions or arrangements of significance to which the Company or any of its subsidiaries was a party and in which a Director or any entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

The Directors confirmed that the material related party transactions as disclosed in note 37 to the consolidated financial statements fall under the definition of connected transactions or continuing connected transactions. The Directors confirmed that those transactions complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

#### AUDITOR

There has been no change to the Company's auditors for the past three years. During the year, Deloitte Touche Tohmatsu ("**Deloitte**") were the auditor of the Company. A resolution for the re-appointment of Deloitte as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Cheng Yonghong**  
Chairman

22 March 2024

本公司的核數師已獲委聘，按照香港會計師公會頒佈之香港鑒證業務準則第3000號（經修訂）「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易作出報告。核數師已發出無保留意見函件，內含其按照上市規則第14A.56條就截至二零二三年十二月三十一日止年度之持續關連交易所進行鑒證的結果及結論。

除上文披露者外，本公司或其任何附屬公司並無訂立其為訂約一方，且董事或與董事有關連的任何實體擁有重大權益（不論直接或間接）而於年結日或年內任何時間存續之重大合約、交易或安排。

董事確認，於綜合財務報表附註37披露之重大關聯人士交易符合關連交易或持續關連交易之定義。董事確認該等交易已符合上市規則第14A章之披露規定。

#### 核數師

過去三年本公司核數師沒有更換。年內，本公司核數師為德勤•關黃陳方會計師行（「**德勤**」）。於應屆股東週年大會上將提呈決議案重新委聘德勤為本公司核數師。

代表董事會

**程永紅**  
主席

二零二四年三月二十二日

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize accountability and transparency to Shareholders. Periodic review will be made to the corporate governance practices to comply with the regulatory requirements.

### CORPORATE GOVERNANCE CODE

The Company has complied throughout the year ended 31 December 2023 with the code provisions of the CG Code in force during the year of the Listing Rules except for below deviation from code provision F.2.2 of the CG Code. Code provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. Cheng Yonghong, the chairman of the Board, could not attend the AGM held on 24 May 2023 due to other business engagement.

Key corporate governance principles and practices of the Company are summarised below.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding the Directors' dealings in the Company's securities. Based on specific enquiry made to the Directors, all of the Directors have confirmed that they had complied with the required standard set out in the Model Code for the year ended 31 December 2023.

### BOARD OF DIRECTORS

The main duty of the Board is to act in good faith for the benefit of the Company and the Shareholders as a whole with proper delegation to the management of the Company according to the articles of association of the Company. The Company's purpose, values and strategy form the foundations of the Company's corporate culture. Our corporate culture is based upon adherence to high ethical standards and practices, and striving for sustainable corporate development.

The Board, as at the date of this report, comprised eight Directors of whom two were executive Directors, two were non-executive Directors and four were independent non-executive Directors ("INED"). The Company will continuously evaluate its Board structure to ensure sound corporate governance is in place.

The Company has arranged appropriate directors' and officers' liability insurance in respect of possible legal action against Directors.

本公司致力建立良好的企業管治常規及程序。本公司企業管治原則強調給予股東問責及透明度，對企業管治常規作出定期檢討以遵守監管規定。

### 企業管治守則

本公司已於截至二零二三年十二月三十一日止年度內一直遵守上市規則年內有效的企管守則之守則條文，惟偏離企管守則之守則條文第F.2.2外。守則條文第F.2.2條訂明，董事會主席應出席股東週年大會。董事會主席程永紅先生因其他事務未能出席於二零二三年五月二十四日舉行之股東週年大會。

本公司主要企業管治原則及常規於下文概述。

### 董事進行證券交易

本公司已就董事買賣本公司證券採納標準守則作為其本身的行為守則。在對董事作出特定查詢後，所有董事均已確認，彼等已於截至二零二三年十二月三十一日止年度一直遵守標準守則所載之規定標準。

### 董事會

董事會的主要職責是以本公司及股東整體利益真誠行事，並根據本公司組織章程細則正確地授予本公司管理層職能。本公司的目標、價值觀及策略構成本公司企業文化的基礎。我們的企業文化乃築基於嚴守高道德標準及實踐，並致力於可持續的企業發展。

於本報告日期，董事會由八名董事組成，包括兩名執行董事、兩名非執行董事及四名獨立非執行董事（「獨立非執行董事」）。本公司將持續評估其董事會結構，以確保健全的企業管治。

本公司已就可能針對董事之法律行動安排適當的董事及高級職員責任保險。

## INDEPENDENT VIEWS

The Company has established the following mechanisms to ensure that independent views and input are available to the Board:

- when selecting and recommending candidates for directorship, the Remuneration and Nomination Committee is required to consider whether the candidates for INEDs satisfy the independence requirements of the Listing Rules;
- the chairman would hold meetings with the INEDs without the presence of other directors at least annually; and
- the Board may seek independent professional advice, at the Company's expense, to ensure that they will have access to accurate and relevant professional views in the performance of their responsibilities.

During the reporting period, the chairman has held 1 meeting with the INEDs without the presence of other directors to discuss the Company's strategy, director's contributions, and their independent view. The Board will review the implementation and effectiveness of the above mechanisms on an annual basis.

The Directors of the Company as at 31 December 2023 and up to the date of this report were:

### Executive directors:

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

### Non-executive directors:

Mr. LIU Jian  
Mr. WANG Qiangzhong

### Independent non-executive directors:

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

The biographical details of the Directors are set out under the section headed "Directors and Senior Management" in this Annual Report. None of the members of the Board is related to one another.

## 獨立意見

本公司已建立以下機制，確保董事會可獲得獨立意見及投入：

- 在甄選及推薦董事候選人時，薪酬及提名委員會應考慮獨立非執行董事候選人是否符合上市規則的獨立性要求；
- 主席至少每年與獨立非執行董事在其他董事缺席的情況下舉行會議；及
- 董事會可尋求獨立專業意見，費用由本公司承擔，確保其在履行職責時能夠獲得準確及相關的專業意見。

於報告期間，主席在其他董事缺席的情況下與獨立非執行董事舉行了1次會議，討論本公司策略、董事貢獻及獨立意見。董事會將每年檢討上述機制的實施情況及成效。

於二零二三年十二月三十一日及截至本報告日期為止，本公司之董事如下：

### 執行董事：

程永紅先生 (*董事會主席*)  
郜天鵬先生 (*行政總裁*)

### 非執行董事：

劉建先生  
王檣忠先生

### 獨立非執行董事：

嚴元浩先生  
潘昭國先生  
余志傑先生  
韓瑞霞女士

董事履歷詳情載於本年報「董事及高級管理層」一節。董事會成員之間概無任何關聯。

### MEETINGS ATTENDANCE

A total of 7 Board meetings, 3 Audit Committee meetings, 2 Remuneration and Nomination Committee meetings, 1 Risk Management Committee meeting, 1 Strategy and Investment Committee meeting, 1 annual general meeting and 1 extraordinary general meeting were held during the year ended 31 December 2023. In addition, the Chairman held a meeting during the year ended 31 December 2023 with independent non-executive Directors without the presence of executive Directors or non-executive Directors. The following is a summary of the attendance of meetings of each Director in 2023:

Directors	董事	Board 董事會	Remuneration and Nomination Committee		Risk Management Committee 風險管理 委員會	Strategy and Investment Committee 戰略及投資 委員會	Independent Directors Meeting with Chairman 獨立董事 與主席會議	Annual General Meeting 股東 週年大會	Extraordinary General Meeting 股東 特別大會
			Audit Committee 審核 委員會	Nomination Committee 薪酬及提名 委員會					
GAO Tianpeng	鄒天鵬	7/7	-	-	1/1	1/1	-	1/1	1/1
CHENG Yonghong	程永紅	6/7	3/3	2/2	1/1	1/1	1/1	0/1	0/1
WANG Qiangzhong	王禱忠	3/7	-	-	-	-	-	0/1	1/1
LIU Jian	劉建	0/7	-	0/2	-	0/1	-	0/1	0/1
YEN Yuen Ho, Tony	嚴元浩	7/7	3/3	2/2	1/1	-	1/1	1/1	1/1
POON Chiu Kwok	潘昭國	7/7	3/3	2/2	1/1	-	0/1	1/1	1/1
YU Chi Kit	余志傑	7/7	3/3	2/2	1/1	-	1/1	1/1	1/1
HAN Ruixia	韓瑞霞	7/7	-	-	-	-	1/1	1/1	1/1

The Board met regularly during the year and on an ad hoc basis as required by business needs. The Board's primary focus is to determine and review the overall strategic development of the Company and its subsidiaries and to oversee the achievement of the plans in relation thereto. Daily operational decisions are delegated to the executive Directors and the senior management of the Company. The delegated functions and work tasks are periodically reviewed by the Board. The management needs to provide all necessary information to the Board to enable the Board to make a comprehensive consideration in the meeting. Approval has to be obtained from the Board prior to any significant transactions entered into by the above-mentioned officers.

### 會議出席情況

截至二零二三年十二月三十一日止年度，本公司共舉行七次董事會會議、三次審核委員會會議、兩次薪酬及提名委員會會議、一次風險管理委員會會議、一次戰略及投資委員會會議、一次股東週年大會及一次股東特別大會。此外，主席於截至二零二三年十二月三十一日止年度曾與獨立非執行董事舉行一次會議，當時並無執行董事或非執行董事出席。於二零二三年每位董事之會議出席情況概述如下：

董事會於年內定期及按業務所需不時舉行會議。董事會的主要重點為制訂及檢討本公司及其附屬公司的整體策略發展，以及監督有關計劃之達成。日常營運決策權乃授予執行董事及本公司高級管理層。董事會定期檢討所授予之職能及工作任務。管理層須向董事會提供一切所需資料，讓董事會能於會上作出全盤考慮。上述高級職員在訂立任何重大交易前，必須取得董事會批准。

## CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2023, the roles of Chairman of the Board (“**Chairman**”) and Chief Executive Officer (“**CEO**”) of the Company were separated and performed by different individuals. As at 31 December 2023, the Chairman is Mr. Cheng Yonghong and the CEO is Mr. Gao Tianpeng. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. He is also responsible for realising the long-term objectives set by the Board by developing and implementing the Group’s policies and strategies. The CEO focuses on the Company’s business development and daily management and operations generally.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

The independent non-executive Directors are independent of the management and hence the Company considers that they are free of any relationship that could potentially interfere with the exercise of their independent judgment. None of the independent non-executive Directors has any business or financial interests with the Company nor has any relationship with other Directors. The Company considers all of the independent non-executive Directors are independent.

## TERMS OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

As at 31 December 2023, all non-executive Directors are appointed for fixed terms: (1) Mr. Yen Yuen Ho, Tony, Mr. Poon Chiu Kwok and Mr. Liu Jian entered into letters of appointment with the Company with a term or revised term ending on 31 December 2025; (2) Mr. Wang Qiangzhong entered into a letter of appointment with the Company with a term ending 19 June 2025; (3) Mr. Yu Chi Kit entered into a letter of appointment with the Company ending on 5 November 2024; and (4) Ms. Han Ruixia entered into a letter of appointment with the Company ending on 19 July 2025, or the date on which the relevant director(s) shall retire from office in accordance with the articles of association of the Company and the Listing Rules and not having been re-elected or his/her appointment is terminated before that.

## 董事會主席及行政總裁

截至二零二三年十二月三十一日止年度，董事會主席（「**主席**」）及本公司行政總裁（「**行政總裁**」）之角色已分離並由不同人士擔任。於二零二三年十二月三十一日，主席為程永紅先生，而行政總裁為鄧天鵬先生。主席發揮領導作用並負責董事會之有效運作及領導董事會。彼亦負責制定落實本集團制度及策略以實現董事會訂立之長期目標。行政總裁專注於本公司之業務發展、日常管理及一般營運。

## 獨立非執行董事之獨立性

本公司已收取每位獨立非執行董事根據上市規則第3.13條之年度獨立性確認書。

獨立非執行董事獨立於管理層，因此，本公司認為彼等不受可潛在干擾彼等行使其獨立判斷能力之任何關係影響。獨立非執行董事概無擁有本公司任何業務或財務權益，亦與其他董事無任何關係。本公司認為全體獨立非執行董事均為獨立人士。

## 非執行董事之任期

於二零二三年十二月三十一日，全體非執行董事之委任均設有固定任期：(1)嚴元浩先生、潘昭國先生及劉建先生與本公司訂立的委任函年期或經修訂年期至二零二五年十二月三十一日為止；(2)王檣忠先生與本公司訂立的委任函年期至二零二五年六月十九日為止；(3)余志傑先生與本公司訂立的委任函年期至二零二四年十一月五日為止；及(4)韓瑞霞女士與本公司訂立的委任函年期至二零二五年七月十九日為止，或相關董事須按照本公司組織章程細則及上市規則退任且並無獲重選或於該日前被終止委任之日為止。



## BOARD COMMITTEES

### (a) Audit Committee

The Company has established an Audit Committee with written specific terms of reference in compliance with the CG Code provisions. As at 31 December 2023, the Audit Committee of the Company comprised Mr. Cheng Yonghong, and three independent non-executive Directors, namely Mr. Poon Chiu Kwok (being the Chairman of Audit Committee), Mr. Yen Yuen Ho, Tony and Mr. Yu Chi Kit, who together have the relevant accounting and financial management expertise, industrial knowledge, legal and business experience to discharge their duties. The Audit Committee has held 3 meetings during the year ended 31 December 2023. During the year, the Audit Committee reviewed and approved the interim and annual results of the Company, reviewed and recommended the internal control and risk management matters and internal audit function of the Group, considered and recommended the re-appointment and the remuneration of the external auditors and reviewed the connected transactions of the Group and discussed audit issues with the external auditors.

The principal duties of the Audit Committee are as follows:

- to review the interim and annual consolidated financial statements before they are submitted to the Board for approval;
- to make recommendations to the Board on, the appointment, the re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of that auditors;
- to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to review the Company's financial controls, internal controls, and risk management systems;

## 董事委員會

### (a) 審核委員會

本公司已按照企管守則之條文成立審核委員會，並書面訂明特定職權範圍。於二零二三年十二月三十一日，本公司之審核委員會由程永紅先生以及三名獨立非執行董事潘昭國先生（為審核委員會主席）、嚴元浩先生及余志傑先生組成，彼等共同具備相關之會計及財務管理專業知識、行業知識、法律及業務經驗，以履行彼等職責。審核委員會已於截至二零二三年十二月三十一日止年度舉行三次會議。年內，審核委員會已審閱及批核本公司之中期及全年業績、審查本集團內部監控及風險管理事宜及內部審計職能並提供建議、審議重新委任本集團外聘核數師及其酬金並提供建議、審閱本集團之關連交易及與外聘核數師商討審計事項。

審核委員會之主要職務如下：

- 在中期及全年綜合財務報表提呈董事會批核前審閱有關報表；
- 就委任、續聘及罷免外聘核數師向董事會提出建議，批核外聘核數師的酬金及委聘條款，以及處理任何有關該核數師辭任或解聘的問題；
- 按照適用準則，檢討及監察外聘核數師的獨立性及客觀性，以及核數程序的效用；
- 檢討本公司的財務控制、內部監控及風險管理系統；

- to review the Company's financial and accounting policies and practices;
  - to report to the Board on the matters set out in the CG Code as required by the Stock Exchange; and
  - to review the terms and conditions of connected transactions of the Company.
- 檢討本公司的財務及會計政策及慣例；
  - 就聯交所要求之企管守則事項向董事會報告；及
  - 審閱本公司關連交易的條款及條件。

**(b) 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. As at 31 December 2023, the Remuneration and Nomination Committee comprised five members, including one executive Director, namely Mr. Cheng Yonghong, one non-executive Director, namely Mr Liu Jian, and three independent non-executive Directors, namely Mr. Yen Yuen Ho, Tony (being the Chairman of Remuneration and Nomination Committee), Mr. Poon Chiu Kwok and Mr. Yu Chi Kit. The remuneration and nomination committee comprises a majority of independent non-executive directors and is chaired by an independent non-executive director, which fulfils the requirement under Rule 3.25 of the Listing Rules.

The principal duties of the Remuneration and Nomination Committee are to perform the remuneration and nomination functions delegated by the Board.

**Remuneration functions**

In terms of the remuneration functions, the duties of the Remuneration and Nomination Committee are as follows:

- to make recommendations with respect to the remuneration of directors and senior management of the Group for approval by the Board;
- to review the remuneration package and recommend salaries, bonuses, including the incentive awards for directors and senior management of the Group;

**(b) 薪酬及提名委員會**

本公司已按照企管守則之條文成立薪酬及提名委員會，並書面訂明特定職權範圍。於二零二三年十二月三十一日，薪酬及提名委員會由五名成員組成，包括一名執行董事程永紅先生、一名非執行董事劉建先生，以及三名獨立非執行董事嚴元浩先生（為薪酬及提名委員會主席）、潘昭國先生及余志傑先生。薪酬及提名委員會符合上市規則第3.25條規定委員會成員以獨立非執行董事佔大多數及由獨立非執行董事出任委員會主席。

薪酬及提名委員會之主要職責為執行董事會所授予之薪酬及提名職能。

**薪酬職能**

就薪酬職能而言，薪酬及提名委員會的職責如下：

- 提出有關董事及本集團高級管理層薪酬之建議，待董事會批核；
- 檢討薪酬待遇及建議薪金、花紅，包括給予董事及本集團高級管理層之激勵獎勵；

- to administer and make determinations with regard to the Company's long term incentive schemes, embracing the share option scheme and share incentive scheme (when appropriate); and
- to administer and make determinations with regard to the Group's Key Performance Indicators system for short term incentive purposes.

The Remuneration and Nomination Committee sets out annually its recommendations on the remuneration packages of directors and senior management. In determining the packages for a director and senior management, the Remuneration and Nomination Committee considers various factors, including market comparability, complexity of duties, and performance.

In order to attract, retain, and motivate executives and key employees serving the Company, the Company has adopted a share option scheme on 19 June 2019 and a share incentive scheme on 2 June 2015. Such incentive schemes enables the eligible persons to obtain an ownership interest in the Company and thus to reward the participants who contribute to the success of the Company's operation.

### Nomination functions

In terms of the nomination functions, the duties of the Remuneration and Nomination Committee are as follows:

- to perform evaluation of the Board regarding the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify, select and nominate individuals suitably qualified to become Board members and make recommendations to the Board;
- to assess the independence of independent non-executive Directors on its appointment or when their independence is called into question;

- 管理及就本公司之長期激勵計劃作出決策，包括於適當時候採納購股權計劃及股份激勵計劃；及
- 就本集團為短期激勵目的而採用的關鍵績效指標體系作出管理及決定。

薪酬及提名委員會每年就董事及高級管理層之薪酬待遇作出建議。在決定董事及高級管理層之薪酬待遇時，薪酬及提名委員會考慮不同因素，包括市場之可比較性、職務之複雜性及表現。

為招攬、挽留及激勵在本公司任職之行政人員及主要僱員，本公司於二零一九年六月十九日採納一項購股權計劃及於二零一五年六月二日採納一項股份激勵計劃。有關激勵計劃使合資格人員可獲得本公司之所有權權益，從而對本公司業務成功作出貢獻之參與者提供獎勵。

### 提名職能

就提名職能而言，薪酬及提名委員會的職責如下：

- 定期評估董事會的架構、人數及構成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並甄選及提名有關人士出任董事及就此向董事會提供建議；
- 於委任獨立非執行董事時或其獨立性受到質疑時，評核其獨立性；

- to review the Board diversity policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board diversity policy, and the progress on achieving the objectives; and
  - to make recommendations to the Board on the appointment or re-appointment of the Directors and their succession plans.
- 在適當情況下檢討董事會成員多元化政策及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；及
  - 就董事委任或重新委任，以及彼等的繼任計劃向董事會提出建議。

The Remuneration and Nomination Committee has held 2 meetings in 2023. During the year ended 31 December 2023, the Remuneration and Nomination Committee reviewed and recommended to the Board on the compensation packages, policy and structure of the Directors and the senior management of the Group, reviewed the management structure of the Group and the composition of the Board, considered and recommended to the Board on the re-election of the retiring Directors at the Company's 2023 AGM, considered and recommended to the Board on the change in compositions of the Board and Board Committees during the year, considered and recommended to the Board on the remuneration packages for the directors newly appointed/re-designated during the year.

薪酬及提名委員會於二零二三年舉行了兩次會議。截至二零二三年十二月三十一日止年度，薪酬及提名委員會已審閱董事及本集團高級管理層之薪酬待遇、政策及架構並向董事會提供建議、檢討本集團之管理架構及董事會的構成、審議有關於本公司二零二三年股東週年大會上重選退任董事並向董事會提供建議、審議有關董事會及董事委員會於年內之人員變動並向董事會提供建議、審議年內新委任／調任董事之薪酬待遇並向董事會提供建議。

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management (excluding Directors) by band for the year ended 31 December 2023 is set out below:

根據企管守則第E.1.5條守則條文，高級管理層成員（董事除外）於截至二零二三年十二月三十一日止年度之年度薪酬範圍載列如下：

Remuneration band

薪酬範圍

For the year ended 31 December	截至十二月三十一日止年度	2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
HK\$1,000,000 or below (equivalent to US\$128,205 or below)	1,000,000港元或以下 (相當於128,205美元或以下)	3	3
HK\$1,000,001 to HK\$1,500,000 (equivalent to US\$128,206 to US\$192,308)	1,000,001港元至1,500,000港元 (相當於128,206美元至 192,308美元)	2	1
HK\$1,500,001 to HK\$2,000,000 (equivalent to US\$192,309 to US\$256,410)	1,500,001港元至2,000,000港元 (相當於192,309美元至 256,410美元)	3	3
HK\$2,500,001 to HK\$3,000,000 (equivalent to US\$320,514 to US\$384,615)	2,500,001港元至3,000,000港元 (相當於320,514美元至 384,615美元)	-	1
Total	總數	8	8

Details of the remuneration of each Director for the year ended 31 December 2023 are set out in note 11 to the consolidated financial statements.

截至二零二三年十二月三十一日止年度之各名董事薪酬詳情載於綜合財務報表附註11。

(c) Other Committees

As at 31 December 2023, apart from Audit Committee and Remuneration and Nomination Committee, the Company has 2 other Board Committees, namely Risk Management Committee and Strategy and Investment Committee.

(c) 其他委員會

於二零二三年十二月三十一日，除審核委員會以及薪酬及提名委員會外，本公司另設有兩個董事會轄下委員會，即風險管理委員會及戰略及投資委員會。

As at 31 December 2023, the Risk Management Committee of the Company comprised two executive Directors, namely Mr. Cheng Yonghong and Mr. Gao Tianpeng, and three independent non-executive Directors, namely Mr. Yen Yuen Ho, Tony (being the Chairman of Risk Management Committee), Mr. Poon Chiu Kwok and Mr. Yu Chi Kit.

於二零二三年十二月三十一日，本公司之風險管理委員會由兩名執行董事程永紅先生及郜天鵬先生，以及三名獨立非執行董事嚴元浩先生（為風險管理委員會主席）、潘昭國先生及余志傑先生組成。



The function of Risk Management Committee is to oversee the Group's risk management activities and provide recommendations to the Board on risk strategy and control measures to mitigate the overall risk arise from market fluctuation and other external factors.

One committee meeting was held during the year ended 31 December 2023 for the Risk Management Committee. During the year, the report from Chief Risk Officer of the Company was presented to the Risk Management Committee and the Board for deliberation. Besides, Risk Management Committee received requests from the management and reviewed and enhanced the risk management system of the Company, assessed the potential risk of the significant trading contracts, and made relevant recommendations to the Board.

As at 31 December 2023, the Strategy and Investment Committee of the Company comprised two executive Directors, namely Mr. Gao Tianpeng and Mr. Cheng Yonghong (being the Chairman of Strategy and Investment Committee), and one non-executive Director, namely Mr. Liu Jian.

The functions of Strategy and Investment Committee is to formulate the long term strategic development of the Group and provide recommendations to the Board on the acquisition and disposal of investments, as well as to oversee the Company's overseas assets and provide advice and recommendations to the Board on managing overseas assets in a sustainable manner and enhancing better return.

The Strategy and Investment Committee has held 1 meeting during the year ended 31 December 2023. During the year, the Strategy and Investment Committee discussed the potential investment opportunities, the strategic planning of the Group, and made relevant recommendations to the Board.

風險管理委員會之職能為監督本集團之風險管理活動及向董事會提供有關風險策略及監控措施之建議，以減低因市場波動及其他外在因素而產生之整體風險。

風險管理委員會於截至二零二三年十二月三十一日止年度舉行了一次委員會會議。年內，本公司的風控總監報告已提呈予風險管理委員會及董事會審議。此外，風險管理委員會接獲管理層要求，檢討並提升本公司之風險管理系統、評估重大交易合約之潛在風險，並向董事會提供相關推薦建議。

於二零二三年十二月三十一日，本公司之戰略及投資委員會由兩名執行董事鄧天鵬先生及程永紅先生（為戰略及投資委員會主席）以及一名非執行董事劉建先生組成。

戰略及投資委員會之職能為制定本集團之長遠策略發展及向董事會提供有關收購及出售投資項目之推薦建議，以及監督本公司之海外資產並就可持續性地管理海外資產及提高回報向董事會提供意見及推薦建議。

截至二零二三年十二月三十一日止年度內，戰略及投資委員會舉行了一次會議。年內，戰略及投資委員會已討論潛在投資機會、本集團之戰略規劃並向董事會作出有關推薦建議。

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions with written specific terms of reference in compliance with the CG Code provisions.

The duties of the Board in respect of the corporate governance functions are summarized as follows:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to Directors and employees; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report in the Company's annual report.

### BOARD DIVERSITY POLICY AND NOMINATION POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. As such, the Board has implemented a board diversity policy in accordance with the CG Code and nomination policy of the Board. The purposes of the policies are to set out the approach to achieve diversity on the Board and nomination procedure for the Board.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition as well as the selection of candidates for directorship, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

### 企業管治職能

董事會按照企管守則之條文負責履行企業管治職能，並書面訂明特定職權範圍。

董事會有關企業管治職能之職責概述如下：

- 建立及檢討本公司的企業管治政策及實務；
- 檢討及監督董事及高級管理層之培訓及持續專業發展；
- 檢討及監督本公司在遵守法律及監管規定方面之政策及實務；
- 建立、檢討及監督適用於董事及僱員之行為守則及合規手冊；及
- 檢討本公司遵守企管守則之情況，以及本公司年報企業管治報告內之披露。

### 董事會多元化政策及提名政策

本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。因此，根據企管守則及董事會提名政策，董事會已落實董事會成員多元化政策。該等政策旨在列載董事會為達致成員多元化及董事會提名程序而採取的方針。

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員組合及甄選董事人選時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。

## Board Diversity

Diverse board composition ensures a wide range of business and professional experience on the Board, so that the decision-making process includes different perspectives and supports the achievement of the Company's strategic objectives. All Board appointments are merit-based. The Company has adopted a board diversity policy that takes into account, among other aspects, each candidate's age, cultural and educational background, professional and mining field experience, skills, knowledge and length of service. All candidates are considered against these criteria.

The executive and non-executive Directors have a diverse background. Each of them possesses the depth of relevant experience and expertise to oversee the businesses of the Group. The current mix of the Board members represents a balance of business, academia and the professions, which helps to deliver sustainable value and safeguard shareholders' interests.

While the Listing Rules stipulated the requirement for a single gender board to appoint a director of a different gender no later than 31 December 2024, the Company has early adopted and has since February 2022 appointed director(s) of a different gender.

The age group diversity of the Board of Directors as at 31 December 2023 are set out below:

Age Group	年齡組別	Number of individuals 人數
31-40	31-40歲	1
41-50	41-50歲	1
51-60	51-60歲	4
61-70	61-70歲	1
Over 70	70歲以上	1
Total	總數	8

## NOMINATION PROCEDURE

All Board appointments will be based on the above-mentioned criteria and meritocracy. Candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The ultimate decision will be made by Board on merit and contribution that the selected candidates will bring to the Board.

## 董事會多元化

董事會的多元化組成可為董事會帶來廣泛的業務和專業經驗，同時確保決策過程考慮不同觀點，並支持公司實現策略目標。董事會以用人唯才的原則委任董事。本公司採納《董事會多元化政策》，從多個方面考慮董事會的多元性，包括董事人選的年齡、文化及教育背景、專業及採礦領域的經驗、技能、知識及服務年期，並根據該等客觀準則甄選所有董事人選。

執行董事及非執行董事來自不同背景，並具備相關經驗及專業知識的深度以監管本集團的業務。現有董事會的成員來自商界、學術界和專業界別的代表，組合均衡，確保締造可持續增值和保障股東權益。

上市規則要求，董事會成員全屬單一性別的須在不遲於二零二四年十二月三十一日前委任至少一名其他性別的董事，本公司提早採納並自二零二二年二月起委任其他性別的董事。

於二零二三年十二月三十一日，董事會的年齡組別分佈載列如下：

## 提名程序

董事會所有委任均以上述標準及用人唯才為原則。在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

董事會將按人選的長處及可為董事會提供的貢獻而作最終決定。

The Director appointed will be subject to re-election by shareholders at the first general meeting after appointment.

During the year, the Board has reviewed its composition under diversified perspectives and considered the Board to be adequately diversified. The Board has also reviewed the board diversity policy and monitored the implementation of this policy.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 December 2023. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

The Audit Committee and the Board have reviewed the consolidated financial statements of the Group for the year ended 31 December 2023.

The responsibilities of the external auditor with respect to the audit are set out in the independent auditor's report in pages 122 to 129 of this Annual Report.

### DIVIDEND POLICY

The Group adopted a dividend policy which aimed to allow Shareholders to participate in the Group's profits whilst preserving the Group's liquidity to capture future growth opportunities.

Before declaring dividends, the Board shall mainly consider the following aspects of the Group:

- (i) actual and expected financial performance of the Group;
- (ii) general economic conditions, business cycle of the industries and other internal or external factors that may have an impact on the business or financial performance and position; and
- (iii) other factors that the Board deems relevant.

This policy will be reviewed and amended by the Board from time to time.

獲委任董事將須由股東於獲委任後首次股東大會上重選。

於年內，董事會已審閱在多元化層面的組成，並認為董事會多元化達足夠水平。董事會亦審閱《董事會多元化政策》，並監察該政策的執行。

### 問責性及審核

董事知悉其就編製本公司截至二零二三年十二月三十一日止年度之綜合財務報表所承擔之責任。董事並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。因此，董事按持續經營基準編製綜合財務報表。

審核委員會及董事會已審閱本集團截至二零二三年十二月三十一日止年度之綜合財務報表。

外聘核數師就審計所承擔之責任載於本年報第122至129頁的獨立核數師報告。

### 股息政策

本集團採納旨在讓股東分享本集團溢利同時保留本集團流動資金以把握未來增長機遇之股息政策。

於宣派股息前，董事會將主要考慮本集團以下方面：

- (i) 本集團實際及預期財務表現；
- (ii) 整體經濟狀況、行業的商業週期，以及對業務或財務業績及狀況可能有影響的其他內在或外在因素；及
- (iii) 董事會視為相關的其他因素。

此政策將由董事會不時檢討及修訂。

## RISK MANAGEMENT AND INTERNAL CONTROLS

### Responsibilities of the Board

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's risk management and internal control systems. While, it is management's role to set the appropriate tone from the top and take charge of the designing, operating and implementing an appropriate system of internal control and risk management to manage risks.

### Our Risk Management Framework

The Board has established on-going and responsive risk management and internal control systems and processes, which are designed to manage rather than eliminate risks of failure to achieve strategic objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Such processes involve:

- Understanding organisational objectives;
- Identifying risks associated with achieving or not the organisational objectives and assessing the likelihood and potential impact of particular risks; and
- Developing preventive and corrective action plans to address and monitor identified risks.

Through the works of the Chief Risk Officer, the Risk Management Committee oversees the day-to-day risks of the major activities across the Group. The business units of the Group, being the risk owners, identify, evaluate, monitor and mitigate their own risks and report to Chief Risk Officer on a monthly basis. The Chief Risk Officer assesses and liaises with the risk owners at each scheduled meeting, the results of their activities during the preceding period pertaining to the adequacy and effectiveness of internal controls, including but not limited to, any indication of failings or material weaknesses in those controls. The Chief Risk Officer is accountable to CEO, where the CEO is accountable to the Board for the Group's performance and the implementation of the Board's strategies and policies, including policies on risk management and internal control.

## 風險管理及內部監控

### 董事會之責任

董事會承擔建立、維持及檢討本集團風險管理及內部監控系統有效健全之責任。管理層之角色則是從上而下確立對公司適宜之業務基調，負責設計、操作及實施合適之內部監控及風險管理系統，以管理各項風險。

### 我們的風險管理框架

董事會已制定持續反饋風險管理及內部監控系統及程序，旨在管理（而非消除）未能達成策略目標之風險，且只能就不會有重大失實陳述或損失提供合理（而非絕對）之保證。有關程序涉及以下步驟：

- 了解企業目標；
- 識別與達致或不達致企業目標所涉及之風險，並評估特定風險之發生機率及潛在影響；及
- 編製多項預防及修正行動計劃以便處理及監察所識別之風險。

透過風控總監執行，風險管理委員會監察本集團各個主要業務層面之日常風險。本集團各業務單位，作為風險責任人，負責識別、評價、監察及減輕自身面對之風險並每月向風控總監匯報。風控總監評估上期風險管理工作表現並就此召開會議與風險責任人檢討內部監控之充分性及成效，包括但不限於檢討是否有任何跡象顯示有關監控正逐漸失效或存在重大缺陷。風控總監向行政總裁負責，而行政總裁就本集團表現及所實施之董事會策略及政策（包括有關風險管理及內部監控之政策），向董事會負責。



### Internal Control

The Company has outsourced its internal audit function to independent external consultants. The independent external consultants are responsible for conducting internal control reviews on operational, financial and compliance controls of the major operating entities and key business units in Africa and Hong Kong using a risk-based approach. Internal control reviews have been conducted during the year according to the annual internal audit plan approved by the Audit Committee. During the process of internal audit reviews, the independent external consultants identified internal control deficiencies and weaknesses, proposed recommendations for improvements and remedial actions with management and process owners. The management has taken certain remedial actions accordingly. The results of the internal control reviews and the management's remedial actions have been reported to the Audit Committee.

### Review of Risk Management and Internal Control Systems

An overall review of the effectiveness of the risk management and internal control systems is conducted annually. Through the Audit Committee, the Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2023 and considered the risk management and internal control systems effective and adequate. The review covers all material controls, including financial, operational and compliance controls, risk management functions and making any necessary updates to the systems. The scope and quality of ongoing monitoring of risk management and the internal control systems have been assessed.

The Board has also reviewed and confirmed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions, and their training programmes and budget.

### 內部監控

本公司已外判其內部審計職能予獨立外部顧問。該獨立外部顧問須負責採用以風險為本的方法對位於非洲及香港之主要營運實體及主要業務單位進行營運、財務及合規監控之內部監控檢討工作。年內，該等獨立外部顧問按照審核委員會批准之年度內部審核計劃，進行內部監控檢討，過程中發現有內部監控缺陷和不足，並向管理層及流程負責人提出改善及補救建議。管理層已就此採取若干補救措施。內部監控之檢討結果及管理層補救措施已向審核委員會匯報。

### 進行風險管理及內部監控系統之檢討

風險管理及內部監控系統之成效每年均作全面檢討。董事會已通過審核委員會對本集團截至二零二三年十二月三十一日止年度之風險管理及內部監控系統成效進行年度檢討，並認為風險管理及內部監控系統有效及完備。該檢討涵蓋所有重大監控，包括財務、營運及合規監控，亦包含多個風險管理職能，並會對系統作出任何必要更新。我們已評估風險管理及內部監控系統持續監察之範圍及質素。

董事會亦已對資源之充足度、本集團會計及財務申報部門之員工的資歷及經驗，及其培訓計劃及預算進行審閱及確認。

## INSIDE INFORMATION

All employees are bound by the Group's Code of Conduct to keep all inside information strictly confidential until the disclosure of such information is appropriately approved and refrain from accepting personal benefits through the power or authority derived from their positions. The Company will continue to review the effectiveness of its internal procedures and internal controls over handling and dissemination of inside information and update its Code of Conduct and/or internal procedures from time to time.

## PROFESSIONAL TRAINING AND DEVELOPMENT

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Directors participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for Directors are arranged and reading materials on relevant topics are provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses. During the year, the Company has arranged in-house briefings or provided reading materials to all of the Directors, namely Mr. Gao Tianpeng, Mr. Cheng Yonghong, Mr. Wang Qiangzhong, Mr. Liu Jian, Mr. Yen Yuen Ho, Tony, Mr. Poon Chiu Kwok, Mr. Yu Chi Kit and Ms. Han Ruixia and provided update to the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance the Directors' awareness of good corporate governance practices for the purpose of code provision C.1.4 of the CG Code. All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended 31 December 2023 to the Company.

## COMPANY SECRETARY

In compliance with Rule 3.29 of the Listing Rules, Mr. Wong Tak Chuen (the company secretary of the Company) has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2023.

## 內幕消息

所有僱員均受本集團之行為守則約束，在內幕消息獲妥當批准可予披露前，彼等須嚴格保守所有內幕消息，並嚴禁利用職權謀取個人利益。本公司將持續檢討有關處理及發放內幕消息之內部程序及內部監控之成效，並不時更新其行為守則及／或內部程序。

## 專業培訓及發展

董事不斷留意作為本公司董事的責任，以及本公司的行為、業務活動及發展事宜。

董事參與適用的持續專業發展，務求發展及更新彼等的知識及技能，確保其繼續在知情及切合所需情況下對董事會作出貢獻。本公司為董事安排內部籌辦的簡報，於適用情況下向董事提供相關題材的守則資料，並鼓勵全體董事出席相關培訓課程。於本年度，就企管守則第C.1.4條守則條文而言，本公司向全體董事（即邵天鵬先生、程永紅先生、王權忠先生、劉建先生、嚴元浩先生、潘昭國先生、余志傑先生及韓瑞霞女士）安排內部簡報或提供閱讀材料，以向董事提供有關上市規則及其他適用監管規定的最新發展情況，確保合規及提高董事在良好企業管治常規方面的意識。全體董事已參與持續專業發展，並已向本公司提供彼等於截至二零二三年十二月三十一日止財政年度接受培訓之記錄。

## 公司秘書

依照上市規則第3.29條，黃德銓先生（本公司之公司秘書）已於截至二零二三年十二月三十一日止年度完成不少於15個小時之相關專業培訓。

## SHAREHOLDERS' COMMUNICATION AND RIGHTS

The Company is committed to ensuring the Group's compliance with its disclosure obligations under the Listing Rules and other applicable laws and regulations. The Company would ensure all shareholders and potential investors have equal opportunities to receive and obtain the information published by the Company.

The Company welcomes its shareholders to attend the general meetings to express their opinions and encourages all Directors to attend the general meetings to get into direct communications with shareholders. The external auditors are also required to attend the annual general meeting to assist the Directors in answering any pertinent questions from shareholders. The Company regularly releases information to its shareholders such as annual and interim reports, circulars and notices of general meetings in accordance with the Listing Rules.

Set out below are procedures for shareholders of the Company to convene an extraordinary general meeting, put enquiries to the Board and put proposals at shareholders' meetings. These procedures are generally governed by the articles of association of the Company and applicable laws, rules and regulations, which prevail over the below information in case of any inconsistencies.

### (a) Procedures for shareholders of the Company to convene an extraordinary general meeting

1. One or more shareholders of the Company holding, at the date of deposit of requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all time have the right, by written requisition, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.
2. The requisition must be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office.
3. The requisition must specify the objects of the meeting and be signed by the requisitioner(s). The signature(s) of such requisitioner(s) will be verified by the Company's principal share registrars or branch share registrars (where applicable).

## 股東溝通及權利

本公司致力於確保本集團遵守上市規則及其他適用法例及法規項下之披露義務。本公司會確保全部股東及潛在投資者有平等機會收取及取得本公司所刊發之資料。

本公司歡迎其股東出席股東大會發表意見，亦鼓勵全體董事出席股東大會與股東直接溝通。外聘核數師亦須出席股東週年大會，協助董事解答股東提出之有關問題。本公司按上市規則之規定，定期向股東發放資訊，如年報及中期報告、通函及股東大會通告。

下文載列本公司股東召開股東特別大會、向董事會查詢及於股東大會上提出建議之程序。該等程序一般受本公司組織章程細則及適用法律、法規及規例監管，如與下文有歧義，概以上述法律、法規及規例為準。

### (a) 本公司股東召開股東特別大會的程序

1. 在提交要求當日持有不少於本公司十分之一已繳足股本並有權在本公司股東大會上投票之一名或多名本公司股東，有權隨時以書面方式提出要求，要求董事會召開股東特別大會，處理在要求內所列明之任何事務。
2. 要求必須提交至本公司於香港之主要辦事處，或若本公司停止設立該主要辦事處，則須提交至註冊辦事處。
3. 要求必須列明大會之目的，並由要求者簽署。該要求者之簽署將由本公司之主要股份過戶登記處或股份過戶登記分處（視何者適用）核實。

4. On the condition that the requisition from the requisitioner(s) is proper and in order, the Board will within 21 days from the date of deposit of the requisition proceed to convene an extraordinary general meeting and such meeting for transacting the business specified in the requisition shall be held within 2 months after the deposit of such requisition.
4. 如要求者所提出之要求妥善而適當，董事會將於提交要求當日起計21日內著手召開股東特別大會，而該處理要求所列明事項之大會須於提交有關要求後兩個月內舉行。
5. If the Board fails to proceed to convene an extraordinary general meeting within 21 days from the date of deposit of a valid requisition, the requisitioner(s) themselves or any of them may convene an extraordinary general meeting in the same manner as that in which extraordinary general meeting is to be convened by the Board, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.
5. 若董事會未能於提交有效要求當日起計21日內召開股東特別大會，要求者可自行以同一方式召開股東特別大會，該股東特別大會與董事會所召開之股東特別大會無異，而要求者因董事會未能召開大會所致之一切合理開支將由本公司向彼等付還。

**(b) Procedures for shareholders to put enquiries to the Board**

Shareholders of the Company who have enquiries for the Board are most welcomed to contact the Company at any time and such enquiries will be forwarded to the Board. The contact details are as follows:

Address: Unit 3101, 31/F, United Centre,  
95 Queensway, Hong Kong  
Facsimile: (852) 3919 7208  
E-mail: comsec@jinchuan-intl.com

**(c) Procedures for shareholders to put proposals at general meetings**

Shareholders of the Company are advised to follow Article 58 of the Articles of Association for including a resolution through a valid requisition of an extraordinary general meeting. Details are set out in paragraph (a) above.

**(b) 股東向董事會查詢的程序**

本公司股東如擬向董事會查詢，敬請隨時與本公司聯繫，有關查詢將轉交董事會處理。聯繫詳情如下：

地址：香港金鐘道95號統一中心  
31樓3101室  
傳真：(852) 3919 7208  
電郵：comsec@jinchuan-intl.com

**(c) 股東在股東大會上提出建議的程序**

本公司股東可按照組織章程細則第58條之規定，經合理要求下在股東特別大會上加入一項決議案。詳情載於上文(a)段。

(d) Shareholder communication policy

The Company recognises the value of providing current and relevant information to our shareholders. Our Shareholder Communications Policy sets out how the Company communicates relevant information to its shareholders which is (available on the Company's website) and set out below:

1. Purpose

The Company is committed to enhancing ongoing shareholder value through regular and effective communication with its shareholders, both individual and institutional (collectively, "**Shareholders**"). This policy is set out to ensure that all Shareholders are provided with ready, equal and timely access to all publicly available information of the Company, in order to enable Shareholders to exercise their rights in an informed manner, and enable Shareholders to engage actively with the Company.

2. Communication with Shareholders

A. Shareholders' Meetings

Shareholders are encouraged to participate in the annual general meetings and other general meetings or to appoint proxy(ies) to attend and vote at meeting(s) for an on their behalf if they are unable to attend physically.

Appropriate arrangements for the general meeting(s) shall be in place to encourage Shareholders' participation.

Board members, including the Chairman of the Board, and where appropriate, Chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend the general meetings to answer Shareholders' questions.

(d) 股東通訊政策

本公司深明向我們的股東提供當前和相關信息的價值。我們的股東通訊政策規定了本公司如何向其股東傳達相關信息 (可在本公司網站上查閱) 並載列如下：

1. 目的

本公司致力與股東 (包括個人及機構股東 (統稱「股東」)) 保持經常及有效溝通，以加強持續股東價值。於本政策旨在確保股東可以全面、相同及及時地取得本公司一切公開資料，一方面使股東可在知情情況下行使權力，另一方面也讓股東與本公司積極接洽。

2. 與股東溝通

A. 股東大會

鼓勵股東參與股東週年大會及其他股東大會，如無法親身出席，可委派代表代其出席並於會上投票。

股東大會應有適當安排，以鼓勵股東參與。

董事會成員包括董事會主席及董事會轄下各委員會的主席及其代表 (如適用)、適當的行政管理人員及外聘核數師均會出席股東大會回答股東提問。



**B. Corporate Communications**

From time to time, the Company communicates with the Shareholders and the investing public through the following corporate communication materials:

- Financial reports (interim and annual reports);
- Announcements and notices, circulars and other disclosures in compliance with the regulatory requirements or otherwise; and
- Other corporate communications, such as presentations, press releases and publications of the Company.

**C. Company Website**

A dedicated 'Investor Relations' section is available on our website ([www.jinchuan-intl.com](http://www.jinchuan-intl.com)) in which all information of the Company, including, but not limited to, the annual reports, interim reports, announcements and notice and circulars of the Company are posted as soon as practicable following their release on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

The following information are also available on the Company website:

- The Company's memorandum and articles of association;
- Terms of reference of Audit Committee, Remuneration and Nomination Committee, Risk Management Committee, Strategy and Investment Committee and other board committees (if any);
- A summary of the procedures for Shareholders to propose person(s) for election as director(s); and
- Presentations, press releases and other publications of the Company.

**B. 公司通訊**

本公司不時通過以下公司通訊資料與股東及公眾投資人士溝通：

- 財務報告（中期報告及年報）；
- 公告及通告、通函及按監管規定或其他要求所作出的其他披露資料；及
- 其他公司通訊，如本公司簡報、新聞稿及刊物等。

**C. 公司網站**

本公司網站([www.jinchuan-intl.com](http://www.jinchuan-intl.com))專設「投資者關係」欄目，所有公司通訊資料（包括但不限於本公司年報、中期報告、公告、通告及通函）登載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))後將盡快上傳至該欄目下。

以下資料亦登載在本公司網站：

- 本公司組織章程大綱及細則；
- 審核委員會、薪酬及提名委員會、風險管理委員會、戰略及投資委員會及其他董事會轄下委員會（如有）的職權範圍；
- 股東提名人選參選董事的程序概要；及
- 本公司簡報、新聞稿及其他刊物。

**D. Investment Market Communications**

Investor/analysts briefings and one-on-one meetings, roadshows (both local and international), media interviews, marketing activities for investors and specialist industry forums etc. will be available from time to time in order to facilitate communication between the Company, Shareholders and the investment community.

Directors and employees who have contacts or dialogues with investors, analysts, media or other interested outside parties are required to comply with the disclosure obligations and requirements as set out by the Company.

**E. Shareholders' enquiries**

Shareholders should direct their questions about their shareholdings to the Company's Share Registrar in Hong Kong.

Shareholders and investment community may at any time make a request for the Company's publicly available information and provide comments and suggestions to Directors or management of the Company by mail or by email to the designated contacts and email address of the Company.

**3. Shareholder Privacy**

The Company recognises the importance of Shareholders' privacy and will not disclose any Shareholder's information without their consent, unless required by law to do so.

The Company will review the effectiveness of the policy on an annual basis.

**D. 投資市場溝通**

本公司會定期舉辦各種活動，包括為投資者／分析師舉行簡報會及一對一會議、在本地及國際巡迴推介、傳媒訪問及投資者推廣活動，以及舉辦／參與業界專題論壇等等，以促進本公司與股東及投資人士之間的溝通。

董事及僱員但凡與投資者、分析師、傳媒或其他外界相關人士聯絡接觸或溝通對話，均須遵守本公司所制定的披露責任及規定。

**E. 股東查詢**

股東如對名下持股有任何問題，應向本公司的香港股份過戶登記處提出。

股東及投資人士可隨時要求索取本公司的公開資料及向董事或本公司之管理層提供意見及建議，以郵遞方式或以電郵傳送至本公司指定的聯絡人及電郵地址。

**3. 股東私隱**

本公司深知保障股東私隱之重要性，除法例規定外，將不會在未獲得股東同意前擅自披露任何股東資料。

本公司將每年審閱政策的有效性。

(e) Annual General Meeting

2023 AGM was held on 24 May 2023 and the matters resolved are summarised below:

As ordinary resolution:

- Approval of the audited financial statements and reports of the Directors and auditors for the year ended 31 December 2022;
- Approval of an ordinary final dividend of HK0.2 cent per share for the year ended 31 December 2022;
- Re-election of Mr. Cheng Yonghong, Mr. Liu Jian, Mr. Yen Yuen Ho, Tony and Ms. Han Ruixia as Directors;
- Re-appointment of Deloitte as auditors of the Company, and authorisation of the Board to fix their remuneration;
- Fixing the remuneration of the Directors;
- Granting of a general mandate to the Board to issue shares;
- Granting of a general mandate to the Board to exercise the powers of the Company to purchase its own shares;
- Extending the share issue mandate granted to the Board; and
- Adoption of the amended and restated articles of association of the Company.

The details and poll voting results of the 2023 AGM were published on the websites of the Company and the Stock Exchange on 24 May 2023.

(e) 股東週年大會

於二零二三年五月二十四日召開的二零二三年股東週年大會，議決的事項概述如下：

作為普通決議案：

- 批准截至二零二二年十二月三十一日止年度的經審核財務報表以及董事會報告與核數師報告；
- 批准截至二零二二年十二月三十一日止年度的普通股末期股息每股 0.2 港仙；
- 重選程永紅先生、劉建先生、嚴元浩先生及韓瑞霞女士為董事；
- 續聘德勤為本公司核數師，並授權董事會釐定其酬金；
- 釐定董事薪酬；
- 授予董事會發行股份之一般授權；
- 授予董事會行使本公司權力以購回公司股份之一般授權；
- 擴大授予董事會發行股份之授權；及
- 採納本公司的經修訂及重列組織章程細則。

有關二零二三年股東週年大會會議的詳情及投票結果已於二零二三年五月二十四日刊載於本公司及聯交所的網站內。

The 2024 Financial Calendar of the Company is set out as follows:

- Announcement of 2023 final results 22 March 2024
- Despatch of 2023 Annual Report 30 April 2024
- Despatch of circular (annual general meeting) to shareholders 4 June 2024
- Last day to register transfer to qualify to attend and vote at annual general meeting 2024 19 June 2024
- Book closure for annual general meeting 2024 (both dates inclusive) 20 June 2024 – 26 June 2024
- Date of annual general meeting 2024 26 June 2024
- Last day to register transfer to qualify for 2023 final dividend 3 July 2024
- Book closure for 2023 final dividend (both dates inclusive) 4 July 2024 – 7 July 2024
- Payment of 2023 final dividend 31 July 2024

以下為本公司二零二四年度財政紀要：

- 二零二三年全年業績公佈 二零二四年三月二十二日
- 寄發二零二三年年報 二零二四年四月三十日
- 向股東寄發通函(股東週年大會) 二零二四年六月四日
- 符合資格出席二零二四年股東週年大會及於會上投票的最後登記過戶日期 二零二四年六月十九日
- 就二零二四年股東週年大會暫停辦理股份過戶登記(首尾兩天包括在內) 二零二四年六月二十日至二零二四年六月二十六日
- 二零二四年股東週年大會舉行日期 二零二四年六月二十六日
- 符合資格享有二零二三年末期股息的最後登記過戶日期 二零二四年七月三日
- 就二零二三年末期股息暫停辦理股份過戶登記(首尾兩天包括在內) 二零二四年七月四日至二零二四年七月七日
- 派發二零二三年末期股息 二零二四年七月三十一日

## CONSTITUTIONAL DOCUMENTS

During the year under review, the Company has adopted the amended and restated Articles of Association by way of a special resolution passed on 24 May 2023. Details of the amendments are set out in the circular dated 29 April 2023 to the Shareholders. The up-to-date version of the Articles of Association is available on the websites of the Company and the Stock Exchange.

## 章程文件

於回顧年度內，本公司於二零二三年五月二十四日通過特別決議案採納經修訂及重列組織章程細則。修訂詳情載於二零二三年四月二十九日寄予股東的通函。最新組織章程細則載於本公司及聯交所網站。

## INVESTOR RELATIONS

Updated information of the Company is available to investors via the Company's website [www.jinchuan-intl.com](http://www.jinchuan-intl.com). All material information such as circulars, annual and interim reports and procedures for nomination of directors for election can be accessed via the Company's website.

### Communication with Shareholders and Investors

Investor relations have always been regarded as highly important by the Company, the Board, and our management.

The Company continues to help our shareholders understand the Company in a timely and comprehensive manner through various communication channels. Meanwhile, we highly value the views and feedback of shareholders and investors. We earnestly consider the advice and comments of shareholders and investors on the Company's development strategy, operation and other aspects and provide feedback to the Board, the management and relevant departments of the Company through briefings, special reports and other means, in order to achieve the alignment between the Company's business development and shareholder value and to protect the interests of the shareholders, thereby achieving effective and smooth two-way communication.

### Communication Activities with Shareholders and Investors

Main channels of communication with shareholders and investors and the communication activities in 2023:

- Regular report: Annual report, interim report, quarterly operational update and ESG report of the Company are released from time to time.
- General meetings: the 2023 AGM and an extraordinary general meeting were held in Hong Kong on 24 May 2023 and 7 March 2023 respectively.

## 投資者關係

投資者可通過本公司網站[www.jinchuan-intl.com](http://www.jinchuan-intl.com)得悉本公司最新資訊。通函、年報、中期報告及提名董事參選程序等全部重大資料，均可從本公司網站獲取。

### 與股東、投資者溝通

本公司、董事會及管理層一貫高度重視投資者關係。

本公司持續通過各種溝通渠道，幫助股東及時且全面地了解本公司。同時，我們也高度重視股東和投資者的意見和反饋，認真把股東和投資者對本公司發展戰略和生產經營等方面的意見或建議，通過簡報、專題報告等多種形式，反饋給本公司董事會、管理層和相關部門，促進本公司經營發展與股東價值的統一，注重保護股東權益，實現有效和順暢的雙向溝通。

### 與股東及投資者的溝通情況

與股東和投資者溝通的主要途徑及二零二三年溝通情況：

- 定期報告：不時發佈本公司年度報告、中期報告、季度最新營運情況和環境、社會及管治報告。
- 股東大會：分別於二零二三年五月二十四日及二零二三年三月七日在香港舉行的二零二三年股東週年大會及股東特別大會。



- Results announcement conference: The 2022 annual results announcement conference call was held on 28 March 2023; the 2023 interim results announcement conference call was held on 23 August 2023.
- Results roadshow: The Company organized annual results roadshow in March and April 2023 and interim results roadshow in August 2023.
- Research activities: We regularly arranged interviews between the management and the investors and analysts from time to time to listen to their opinions and suggestions, and promptly respond to their concerns.
- Analyst teleconference: The Company organized analyst teleconference to facilitate detailed communication with the capital market after publishing annual and interim reports or on internal or external material matters.
- Online communication: The Company participated in several online conferences in 2023.
- Daily communication: Timely response to the concerns of shareholders and investors through the investor relation management platform, investor hotline, and investor relations mailbox.
- Company website (www.jinchuan-intl.com): The Company publishes information and materials relevant to investors in the Investor Relations column.
- 業績發佈會：於二零二三年三月二十八日舉行的二零二二年年度業績發佈電話會；二零二三年八月二十三日舉行的二零二三年中期業績發佈電話會。
- 業績路演：二零二三年三月及四月開展年度業績路演及二零二三年八月開展中期業績路演。
- 調研活動：定期安排管理層與投資者、分析師會面，聽取彼等的意見和建議、及時回應彼等關注的問題。
- 分析師電話會議：在本公司發佈年報、中期報告或出現內外部重大事項時組織面向分析師的電話會議，與資本市場進行詳實溝通。
- 網上交流：本公司二零二三年參加若干線上會議。
- 日常溝通：通過投資者關係管理平台、投資者熱線、投資者查詢郵箱的關注問題對股東和投資者進行及時回覆。
- 本公司網站(www.jinchuan-intl.com)：通過投資者關係專欄，公佈與投資者有關的信息及資料。

### AUDITOR'S REMUNERATION

The Group's external auditor is Deloitte. The auditor's remuneration for the year ended 31 December 2023 is US\$691,000 out of which US\$471,000 (including US\$230,000 for Deloitte overseas network of member firms) was related to audit services for the consolidated financial statements of the Company. Deloitte overseas network of member firms also provide statutory audit services of the subsidiaries of the Company for which the aggregate auditor's remuneration for the year ended 31 December 2023 is US\$220,000.

### 核數師酬金

本集團之外聘核數師為德勤。截至二零二三年十二月三十一日止年度，核數師薪酬為691,000美元，其中471,000美元（當中包括德勤海外網絡成員事務所的230,000美元）與本公司綜合財務報表之核數服務有關。德勤海外網絡成員事務所亦為本公司的附屬公司提供法定核數服務，就此核數師於截至二零二三年十二月三十一日止年度的總薪酬為220,000美元。

The related entities of Deloitte provide non-audit services, mainly represent the construction and tax consultancy services, to the Company or its subsidiaries with a total remuneration for the year ended 31 December 2023 amounted to approximately US\$481,000. Besides, the related entities of Deloitte also provide non-audit services, mainly represent internal control review and tax consultancy services, to related entities of the Company with a total remuneration for the year ended 31 December 2023 amounted to approximately US\$200,000.

The audit and non-audit services provided by the external auditors must be pre-approved by the Audit Committee. The Audit Committee has adopted a combination of two approaches in pre-approving proposed services: general pre-approval and specific pre-approval. With general approval, the engagement to render services is entered into pursuant to pre-approval policies and procedures established by the Audit Committee. The policies and procedures are detailed as to the particular service (not broad categories), and the Audit Committee is informed of each specific service semi-annually. With specific approval, the Audit Committee pre-approves the specific engagement to be rendered. Unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

德勤的關聯機構向本公司或其附屬公司提供非核數服務，主要為工程及稅務諮詢服務，截至二零二三年十二月三十一日止年度的總薪酬約為481,000美元。此外，德勤的關聯機構亦向本公司之關聯實體提供非核數服務，主要為內部監控檢討及稅務諮詢服務，截至二零二三年十二月三十一日止年度的總薪酬約為200,000美元。

外部核數師提供核數及非核數服務必須經審核委員會事先批准。審核委員會於事先批准擬議服務時採用兩種方法：一般事先批准及具體事先批准。就一般事先批准而言，提供服務須根據審核委員會制定的事先批准政策及程序簽訂合約。有關政策及程序就具體服務（非寬泛類別）設有詳細說明，且每半年須向審核委員會通報各項具體服務。就具體批准而言，審核委員會預先批准擬提供的具體業務。除非已獲得一般事先批准，否則一類服務須由審核委員會作出具體事先批准。任何超出事先批准的成本水平或預算金額的擬議服務亦須由審核委員會作出具體事先批准。

**Deloitte.**

**德勤**

**TO THE SHAREHOLDERS OF JINCHUAN GROUP  
INTERNATIONAL RESOURCES CO. LTD**

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

致金川集團國際資源有限公司股東

*(於開曼群島註冊成立之有限公司)*

**OPINION**

**意見**

We have audited the consolidated financial statements of Jinchuan Group International Resources Co. Ltd (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 130 to 234, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

本核數師(以下簡稱「本行」)已審計列載於第130至234頁的金川集團國際資源有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表,此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("**IFRSs**") issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

本行認為,該等綜合財務報表已根據國際會計準則委員會(「**國際會計準則委員會**」)頒佈之《國際財務報告準則》(「**國際財務報告準則**」)真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照《香港公司條例》的披露要求妥為擬備。

**INspire HK**  
**躍動香港**

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 意見基礎

本行已根據香港會計師公會（「香港會計師公會」）頒佈的《香港審計準則》（「香港審計準則」）進行審計。本行在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），本行獨立於貴集團，並已履行守則中的其他專業道德責任。本行相信，本行所獲得的審計憑證能充足及適當地為本行的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據本行的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本行審計整體綜合財務報表及出具意見時進行處理的。本行不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS (Continued)

Key audit matter  
關鍵審計事項

*Impairment assessment of property, plant and equipment and mineral rights for mining operations ("Non-current Assets")*

採礦業務的物業、廠房及設備以及礦產權（「非流動資產」）的減值評估

We have identified the annual impairment assessment of Non-current Assets by management as a key audit matter due to the significance of the amounts to the consolidated financial statements as a whole, combined with the significant management judgment and estimation uncertainty associated with determining the recoverable amounts.

由於非流動資產金額為整體綜合財務報表的重大項目，加上釐定可收回金額涉及管理層的重大判斷及估計不確定因素，故本行認為管理層對非流動資產的年度減值評估為關鍵審計事項。

As disclosed in note 4 to the consolidated financial statements, the carrying amounts of property, plant and equipment and mineral rights for mining operations as at 31 December 2023 amounted to US\$1,012,595,000 and US\$546,215,000, respectively. 如綜合財務報表附註4所披露，採礦業務的物業、廠房及設備以及礦產權於二零二三年十二月三十一日的賬面值分別為1,012,595,000美元及546,215,000美元。

關鍵審計事項（續）

How our audit addressed the key audit matter  
本行如何處理關鍵審計事項

Our procedures in relation to impairment assessment of the Non-current Assets included:  
本行針對非流動資產的減值評估執行的程序包括：

- Obtaining an understanding of the process over the annual impairment assessment including the Group's assessment of impairment indicators, preparation of the cash flow forecasts, setting of reasonable and supportable assumptions and inputs to the model used to estimate the recoverable amounts over the life of the mine.  
了解進行年度減值評估的程序包括 貴集團對減值指標的評估、現金流量預測的編製、合理及具支持性假設的設定及輸入模式用於在礦場使用年限期間評估可收回金額的輸入數據。
- Evaluating the qualifications and objectivity of the independent external competent persons used by management in the assessment process.  
於評估過程中評估管理層所用獨立外界合資格人士之資格客觀性。
- Involving our internal specialist to carry out, among others, the following procedures:  
使本行內部的專家參與執行（其中包括）下列程序：
  - evaluating the appropriateness of the model used to calculate the estimated recoverable amounts;  
對用以計算估計可收回金額的模型的恰當性作出評價；



Key audit matter  
關鍵審計事項

How our audit addressed the key audit matter  
本行如何處理關鍵審計事項

*Impairment assessment of property, plant and equipment and mineral rights for mining operations ("Non-current Assets") (Continued)*  
採礦業務的物業、廠房及設備以及礦產權（「非流動資產」）的減值評估（續）

During the year ended 31 December 2023, there is an indicator for impairment assessment for the Non-current Assets due to the variability of the metal price, details of which are set out in note 17 to the consolidated financial statements. The recoverable amounts of the relevant cash-generating units are determined using value in use calculations based on the cash flow projection prepared from financial forecasts approved by the directors of the Company in which key assumptions on reserves, long-term copper prices and discount rate can significantly affect the discounted cash flows. The management has made use of a resource and reserve report prepared by independent external competent persons as at 31 December 2023.

截至二零二三年十二月三十一日止年度，由於金屬價格多變，非流動資產出現減值評估跡象，詳情載於綜合財務報表附註17。相關現金產生單位的可收回金額乃基於本公司董事批准之財務預測所編製的現金流量估算（當中涉及對儲量、銅的長期價格及貼現率作出關鍵假設，其可對貼現現金流量構成重大影響）按使用價值計算釐定。於二零二三年十二月三十一日，管理層已使用由獨立外界合資格人士編製之資源量及儲量報告。

Based on the impairment assessment, as described in note 17 to the consolidated financial statements, the management of the Group reversed previously recognised impairment losses of US\$37,400,000 on property, plant and equipment and US\$2,600,000 on mineral rights during the year ended 31 December 2023.

根據綜合財務報表附註17所述的減值評估，於截至二零二三年十二月三十一日止年度，貴集團管理層就先前確認的物業、廠房及設備的減值虧損撥回37,400,000美元以及礦產權的減值虧損撥回2,600,000美元。

- assessing the reasonableness of the economic and technical assumptions in the resources and reserves report prepared by the independent external competent persons;  
評估由獨立外界合資格人士所編製的資源量及儲量報告中經濟及技術假設的合理性；
  - comparing if the management's estimate of future production levels are consistent with the resource and reserve report prepared by the independent external competent persons;  
對管理層就未來生產水平的估計與由獨立外界合資格人士編製的資源量及儲量報告的一致性作出比較；
  - assessing the reasonableness of the discount rate by benchmarking against independent data; and  
以獨立所得數據為基準評估貼現率的合理性；及
  - assessing the appropriateness of estimate of long-term metal prices by reference to historical information and other relevant market data.  
參考過往信息及市場數據來評估金屬價格長期走勢估計的恰當性。
- Evaluating the historical accuracy of the management's cash flow forecasts by comparing the historical cash flow forecasts with the actual performance.  
透過將歷史現金流量預測與實際表現進行比較，對管理層過往的現金流量預測準確度作出評價。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及本行的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資訊，本行亦不對該等其他資訊發表任何形式的鑒證結論。

結合本行對綜合財務報表的審計，本行的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或本行在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於本行已執行的工作，如果本行認為其他資訊存在重大錯誤陳述，本行需要報告該事實。在這方面，本行沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及《香港公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案時停止使用。

治理層須負責監督 貴集團的財務報告過程。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任

本行的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照本行商定的業務約定條款僅向全體股東出具包括本行意見的核數師報告。除此以外，本行的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，本行運用專業判斷及保持專業懷疑態度。本行亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本行的意見。本行的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。本行負責集團審計的方向、監督和執行。本行為審計意見承擔全部責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF  
THE CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Lam Shu Lung.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
22 March 2024

核數師就審計綜合財務報表承擔的責任  
(續)

除其他事項外，本行與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括本行在審計中識別出內部控制的任何重大缺陷。

本行還向治理層提交聲明，說明本行已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響本行獨立性的所有關係和其他事項，以及在適用的情況下，採取消除威脅的行動或應用的保障措施。

從與治理層溝通的事項中，本行確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。本行在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在本行報告中溝通某事項造成的負面後果超過產生的公眾利益，本行決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是林樹龍。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
二零二四年三月二十二日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Revenue	收益	5	638,857	881,598
Cost of sales	銷售成本		(538,412)	(746,219)
Royalty payment	礦權使用費		(29,699)	(66,894)
Gross profit	毛利		70,746	68,485
Other income, other gains and losses	其他收入、其他收益及虧損	7	4,245	46,123
Selling and distribution costs	銷售及分銷成本		(31,057)	(36,333)
Administrative expenses	行政開支		(7,743)	(10,434)
Finance income	財務收入	8	3,838	1,931
Finance costs	財務成本	9	(13,005)	(8,642)
Profit before tax	除稅前溢利	10	27,024	61,130
Income tax expense	所得稅開支	12	(37,694)	(54,266)
(Loss) profit for the year	年內(虧損)溢利		(10,670)	6,864
Other comprehensive (expense) income	其他全面(開支)收入			
<b>Item that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益之項目：</b>			
Fair value change on hedging instruments designated as cash flow hedges	指定為現金流量對沖的對沖工具公平值變動	27	(1,182)	1,089
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額		(11,852)	7,953
(Loss) profit for the year attributable to:	下列人士應佔年內(虧損)溢利：			
Owners of the Company	本公司擁有人		(11,558)	1,028
Non-controlling interests	非控股權益		888	5,836
			(10,670)	6,864
Total comprehensive (expense) income attributable to:	下列人士應佔全面(開支)收入總額：			
Owners of the Company	本公司擁有人		(12,740)	2,117
Non-controlling interests	非控股權益		888	5,836
			(11,852)	7,953
(Loss) earnings per share	每股(虧損)盈利	13		
Basic (US cent)	基本(美分)		(0.09)	0.01
Diluted (US cent)	攤薄(美分)		(0.09)	0.01

# Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2023  
於二零二三年十二月三十一日

		NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	1,012,652	807,935
Right-of-use assets	使用權資產	16	903	1,649
Mineral rights	礦產權	17	546,215	560,703
Exploration and evaluation assets	勘探及評估資產	18	122,252	121,580
Inventories	存貨	20	102,996	102,481
Other non-current assets	其他非流動資產	19	114,753	123,037
			<b>1,899,771</b>	1,717,385
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	115,146	120,637
Trade and other receivables	貿易及其他應收款項	21	63,149	86,665
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入 損益」) 之金融資產	22	2,882	2,749
Derivative financial instruments	衍生金融工具	27	185	1,367
Tax recoverable	可收回稅項		4,265	11,046
Bank deposits with original maturity over three months	原到期日超出三個月 之銀行存款	23	23,603	10,000
Bank balances and cash	銀行結餘及現金	23	61,381	79,679
			<b>270,611</b>	312,143
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24	177,325	176,947
Amount due to ultimate holding company	應付最終控股公司 款項	25	936	56
Amount due to an intermediate holding company	應付中間控股公司 款項	25	–	5,206
Amount due to a fellow subsidiary	應付同系附屬公司 款項	25	–	5,440
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股 股東款項	25	345	491
Bank borrowings	銀行借款	26	53,966	67,789
Lease liabilities	租賃負債	28	689	720
Short-term provisions	短期撥備	29	4,467	6,689
Bank overdrafts	銀行透支	23	15,540	3,002
			<b>253,268</b>	266,340
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>17,343</b>	45,803

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2023  
於二零二三年十二月三十一日

		NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,917,114</b>	1,763,188
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	30	<b>356,182</b>	342,874
Bank borrowings	銀行借款	26	<b>209,000</b>	127,000
Amount due to an intermediate holding company	應付中間控股公司款項	25	<b>171,698</b>	100,941
Amount due to a fellow subsidiary	應付同系附屬公司款項	25	<b>5,817</b>	–
Lease liabilities	租賃負債	28	<b>175</b>	864
Long-term provisions	長期撥備	29	<b>24,474</b>	25,419
			<b>767,346</b>	597,098
<b>Net assets</b>	<b>資產淨值</b>		<b>1,149,768</b>	1,166,090
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	31	<b>16,027</b>	16,027
Perpetual subordinated convertible securities	永久次級可換股證券	33	<b>88,462</b>	88,462
Reserves	儲備		<b>880,968</b>	896,914
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>985,457</b>	1,001,403
Non-controlling interests	非控股權益		<b>164,311</b>	164,687
<b>Total equity</b>	<b>權益總額</b>		<b>1,149,768</b>	1,166,090

The consolidated financial statements on pages 130 to 234 were approved and authorised for issue by the board of directors on 22 March 2024 and are signed on its behalf by:

載於第130至234頁的綜合財務報表已經董事會於二零二四年三月二十二日批准及授權刊發，並由以下人士代為簽署：

**CHENG Yonghong**  
程永紅  
DIRECTOR  
董事

**GAO Tianpeng**  
郜天鵬  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Perpetual subordinated		Share premium	Translation reserve	Hedging reserve	Other reserves	Retained profits (accumulated losses)		Non-controlling interests	Total equity
		Share capital	convertible securities					Other reserves	losses		
		股本	換股證券	股份溢價	換算儲備	對沖儲備	其他儲備	(累計虧損)	總計	非控股權益	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2022	於二零二二年一月一日	16,166	88,462	1,328,837	(23,844)	278	(400,721)	4,038	1,013,216	163,743	1,176,959
Profit for the year	年內溢利	-	-	-	-	-	-	1,028	1,028	5,836	6,864
Fair value gain on hedging instruments designated as cash flow hedges (note 27)	指定為現金流量對沖的對沖工具公平值收益 (附註27)	-	-	-	-	1,089	-	-	1,089	-	1,089
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	1,089	-	1,028	2,117	5,836	7,953
Repurchase and cancellation of ordinary shares (note 31)	購回及註銷普通股 (附註31)	(139)	-	(10,558)	-	-	-	-	(10,697)	-	(10,697)
Dividends recognised as distribution (note 14)	確認為分派之股息 (附註14)	-	-	(3,233)	-	-	-	-	(3,233)	-	(3,233)
Dividends paid to non-controlling shareholder	已付非控股股東股息	-	-	-	-	-	-	-	-	(4,892)	(4,892)
At 31 December 2022	於二零二二年十二月三十一日	16,027	88,462	1,315,046	(23,844)	1,367	(400,721)	5,066	1,001,403	164,687	1,166,090
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	-	(11,558)	(11,558)	888	(10,670)
Fair value loss on hedging instruments designated as cash flow hedges (note 27)	指定為現金流量對沖的對沖工具公平值虧損 (附註27)	-	-	-	-	(1,182)	-	-	(1,182)	-	(1,182)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	-	(1,182)	-	(11,558)	(12,740)	888	(11,852)
Dividends recognised as distribution (note 14)	確認為分派之股息 (附註14)	-	-	(3,206)	-	-	-	-	(3,206)	-	(3,206)
Dividends paid to non-controlling shareholder	已付非控股股東股息	-	-	-	-	-	-	-	-	(1,264)	(1,264)
At 31 December 2023	於二零二三年十二月三十一日	16,027	88,462	1,311,840	(23,844)	185	(400,721)	(6,492)	985,457	164,311	1,149,768

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

Note a: Translation reserve balance represents exchange differences arising from translation of the foreign subsidiaries of which the functional currencies were different from that of the Company in previous years.

Note b: Other reserves comprised (i) the excess of the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganisation (“**Combination**”) in 2013 over the nominal value of the Company’s shares issued in exchange therefor and (ii) the issue of 1,595,880,000 shares of the Company with a fair value of US\$206,646,000 and the issue of perpetual subordinated convertible securities (“**Convertible Securities**”) of the Company with a fair value of US\$1,089,084,000 on 14 November 2013 in exchange for the entire equity interests in Jin Rui Mining Investment Limited (“**Jin Rui**”) and the settlement of all shareholder’s loans outstanding by Jin Rui to Jintai Mining Investment Limited amounting to the principal amount of South African Rand (“**ZAR**”) 9,193,369,000 (equivalent to US\$895,000,000) on 14 November 2013.

附註a: 換算儲備結餘指於過往年度換算功能貨幣有別於本公司功能貨幣的海外附屬公司時產生的匯兌差額。

附註b: 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(「**合併事項**」)之面值,超過本公司作為收購代價所發行股份之面值的差額及(ii)於二零一三年十一月十四日發行1,595,880,000股公平值為206,646,000美元的本公司股份以及發行公平值為1,089,084,000美元的本公司永久次級可換股證券(「**可換股證券**」),以收購Jin Rui Mining Investment Limited(「**Jin Rui**」)之全部股本權益,以及結清Jin Rui於二零一三年十一月十四日結欠金泰礦業投資有限公司的所有未償還股東貸款本金額9,193,369,000南非蘭特(「**南非蘭特**」)(相當於895,000,000美元)。



# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	27,024	61,130
Adjustments for:	經調整：		
Finance income	財務收入	(3,838)	(1,931)
Finance costs	財務成本	13,005	8,642
(Reversal of) provisions for rehabilitation and environmental expenditure	復修及環保開支的 (撥回) 撥備	(995)	622
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	68,887	63,342
Depreciation of right-of-use assets	使用權資產折舊	746	751
Amortisation of mineral rights	礦產權攤銷	17,088	24,842
Reversal of impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備 確認之減值虧損 撥回	(37,400)	(42,166)
Reversal of impairment loss recognised in respect of mineral rights	就礦產權確認之減值 虧損撥回	(2,600)	(2,834)
Impairment loss on value-added tax ("VAT") recoverable	可收回增值稅(「增值 稅」)之減值虧損	29,000	-
Fair value (gain) loss on financial assets at FVTPL	按公平值計入損益之 金融資產之公平值 (收益) 虧損	(133)	229
Write-down of inventories	存貨撇減	4,351	6,675
Operating cash flows before movements in working capital	營運資金變動前之經營 現金流量	115,135	119,302
Decrease in inventories	存貨減少	625	3,706
Decrease (increase) in trade and other receivables	貿易及其他應收款項 減少(增加)	24,652	(12,218)
Increase in VAT recoverable	可收回增值稅增加	(29,359)	(34,959)
(Decrease) increase in trade and other payables	貿易及其他應付款項 (減少) 增加	(59,995)	51,216
Decrease in rehabilitation trust fund	復修信託基金減少	2	2
(Decrease) increase in provisions excluding rehabilitation and environmental provision	撥備(不包括復修及 環保撥備)(減少) 增加	(2,172)	564
Decrease in finance lease receivables	融資租賃應收款項減少	-	2,825
Cash generated from operations	經營業務所得現金	48,888	130,438
Income tax paid	已付所得稅	(17,605)	(80,757)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>31,283</b>	<b>49,681</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Investing activities</b>	<b>投資活動</b>		
Advance to a Democratic Republic of Congo ("DRC") state-owned power company	向剛果民主共和國(「剛果(金)」) 國有電力公司之墊款	–	827
Interest received	已收利息	3,838	1,931
Placement of bank deposits with original maturity over three months	存放原到期日超出三個月之銀行存款	(23,603)	(10,000)
Withdrawal of bank deposits with original maturity over three months	提取原到期日超出三個月之銀行存款	10,000	17,000
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(672)	(260)
Purchase of property, plant and equipment	購買物業、廠房及設備	(151,022)	(96,092)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(161,459)</b>	<b>(86,594)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid	已付股息	(3,206)	(3,233)
New bank borrowings raised	新增銀行借款	134,000	60,000
Repayments of bank borrowings	償還銀行借款	(65,823)	(114,868)
Advance from ultimate holding company	來自最終控股公司之墊款	880	56
Advance from (repayment to) an intermediate holding company	自(向)一間中間控股公司之墊款(還款)	55,689	(688)
Repayment to a non-controlling shareholder of a subsidiary	償還附屬公司非控股股東墊款	(146)	(42)
Dividends paid to non-controlling shareholder	已付非控股股東股息	(1,264)	(4,892)
Repayments of lease liabilities	償還租賃負債	(720)	(765)
Repurchase and cancellation of ordinary shares (note 31)	購回及註銷普通股(附註31)	–	(10,697)
Net settlement of derivative financial instruments	衍生金融工具結算淨額	(1,264)	(888)
Interest paid	已付利息	(18,806)	(9,173)
<b>Net cash from (used in) financing activities</b>	<b>融資活動所得(所用)現金淨額</b>	<b>99,340</b>	<b>(85,190)</b>

# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(30,836)	(122,103)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值 項目	76,677	198,780
Cash and cash equivalents at the end of the year	年終現金及現金等值 項目	45,841	76,677
Analysis of cash and cash equivalents, represented by	現金及現金等值項目 分析，代表		
Bank balances and cash	銀行結餘及現金	61,381	79,679
Bank overdrafts	銀行透支	(15,540)	(3,002)
		45,841	76,677

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 1. GENERAL

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

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

The consolidated financial statements are presented in United States dollars (“**US\$**”), which is also the functional currency of the Company.

### 1. 一般資料

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

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

綜合財務報表以美元(「**美元**」)呈列，美元亦為本公司功能貨幣。

\* For identification purposes only

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

#### New and amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

The application of the new and amendments to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current or prior years.

### 2. 應用新訂國際財務報告準則及國際財務報告準則(「國際財務報告準則」)之修訂

#### 於本年度強制生效之新訂國際財務報告準則及國際財務報告準則之修訂

於本年度，本集團已首次應用國際會計準則委員會(「國際會計準則委員會」)頒佈的新訂國際財務報告準則及下列對國際財務報告準則之修訂(該等修訂就編製綜合財務報表而言於二零二三年一月一日開始的年度期間強制生效)：

國際財務報告準則第17號	保險合約
國際會計準則第1號及國際財務報告準則實務報告第2號之修訂	會計政策披露
國際會計準則第8號之修訂	會計估計之定義
國際會計準則第12號之修訂	與單一交易產生之資產及負債相關之遞延稅項
國際會計準則第12號之修訂	國際稅收改革—支柱二立法模板

本年度應用新訂及經修訂國際財務報告準則不會對本集團於本年度或過往年度之財務狀況及表現產生重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

#### Amendments to IFRSs in issue but not yet effective

The Group has not early applied the following amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to IAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025

The directors of the Company anticipate that the application of these amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂國際財務報告準則及國際財務報告準則（「國際財務報告準則」）之修訂（續）

#### 已頒佈但尚未生效之國際財務報告準則之修訂

本集團並無提早應用下列已頒佈但尚未生效的國際財務報告準則之修訂：

國際財務報告準則第10號及國際會計準則第28號之修訂	投資者及其聯營公司或合資企業間之資產出售或注入 <sup>1</sup>
國際財務報告準則第16號之修訂	售後租回的租賃負債 <sup>2</sup>
國際會計準則第1號之修訂	負債分類為流動或非流動 <sup>2</sup>
國際會計準則第1號之修訂	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂	供應方融資安排 <sup>2</sup>
香港會計準則第21號之修訂	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待釐定日期或之後開始之年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效

本公司董事預期應用該等國際財務報告準則之修訂於可見將來將不會對綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 "Inventories" or value in use in IAS 36 "Impairment of Assets" ("**IAS 36**").

### 3. 綜合財務報表編製基準及重大會計政 策資料

綜合財務報表已根據國際會計準則委員會頒佈之國際財務報告準則編製。另外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例規定之適用披露。

誠如下文所載之會計政策所闡述，除於各報告期末按公平值計量的若干金融工具外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般基於交換貨品及服務之代價的公平值計算。

公平值乃市場參與者於計量日在有序交易中出售資產所收取或轉讓負債所付出的價格，而不論該價格為可直接觀察獲得或可使用其他估值技術估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特徵。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟與公平值存在若干相似之處但並非公平值（如國際會計準則第2號「存貨」的可變現淨值或國際會計準則第36號「資產減值」（「**國際會計準則第36號**」）的使用價值）的計量除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

此外，就財務申報而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價 (未調整)；
- 第二級輸入數據為 (不包括計入第一級的報價) 資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債無法觀察的輸入數據。

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 有權控制被投資方；
- 承擔或有權獲得來自參與被投資方營運之可變回報；及
- 有能力行使其權力影響其回報金額。

倘事實及情況表明上文所列三個控制權元素中的一個或多個有變，則本集團重新評估其是否對被投資方擁有控制權。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 綜合基準 (續)

附屬公司於本集團取得其控制權時綜合入賬，並於本集團喪失對其的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起，年內所收購或出售附屬公司之收支均計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司當日止。

損益及各其他全面收入項目歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

與本集團成員公司之間的交易相關的所有集團內公司間資產與負債、權益、收入、開支及現金流量於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團之有關權益分開呈列，其相當於現時擁有權權益，賦予其持有人可按比例分佔有關附屬公司清盤時之資產淨值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same. Revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

#### Variable consideration

For contracts that contain variable consideration (weight and grade of metals), the Group estimates the amount of consideration to which it will be entitled using the expected value method, which better predicts the amount of consideration to which the Group will be entitled.

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

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 客戶合約收益

本集團於完成履約責任時(即當特定之履約責任下之相關貨品或服務「控制權」轉移至客戶時)(或就此)確認收益。履約責任指一項明確的貨品或服務(或一組貨品或服務)或一系列大致相同而屬明確的貨品或服務。收益將於客戶獲得該明確的貨品或服務之控制權時確認。

#### 可變代價

就訂有涉及金屬重量及品位之可變代價之合約而言,本集團以預期估值方法更佳預測本集團將有權享有之代價金額估計有關代價金額。

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

於各報告期末,本集團更新其估計交易價格(包括更新其有關可變代價估計金額是否已設限之評估),以忠實反映於報告期末之情況及於報告期內之情況變動。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue from contracts with customers (Continued)

##### Variable consideration (Continued)

For some sales, revenue is recognised initially at a selling price that is determined on a provisional basis. The final selling price is subject to the acceptance of the weight and grade of minerals shipped and actual market price of the minerals on the date of acceptance, a process that could take up to 90 days after initial recognition. Adjustments between initial and final recognition is disclosed as provisional pricing adjustments. The adjustment in respect of the final weight and included within the “revenue” line item. The adjustment to the final mineral prices that is part of the fair value through profit or loss measurement of the trade receivables (see the accounting policy in respect of financial assets at FVTPL), is also included within the “revenue” line item.

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer.

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 客戶合約收益 (續)

##### 可變代價 (續)

就若干銷售而言，收益初步按以臨時定價基準釐定之售價確認。最終銷售價格乃取決於付運礦物重量及品位之驗收情況以及驗收日礦物的實際市場價格而定，此過程可能於初步確認後長達90天。初步確認與最終確認之間的調整作為臨時定價調整披露。對最終重量所作出之調整計入「收益」分項內。對最終礦產價格所作出之調整屬於貿易應收款項中按公平值計入損益之一部分（見有關按公平值計入損益之金融資產之會計政策）亦計入「收益」分項內。

##### 主事與代理人

當另一方涉及向客戶提供貨品或服務時，本集團釐定其承諾性質為其自行提供指定貨品或服務（即本集團為主事）或安排由其他方提供該等貨品或服務（即本集團為代理人）之履約責任。

倘本集團於指定貨品或服務轉讓予客戶前控制該貨品或服務，則本集團為主事。倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉讓予客戶前並無控制該貨品或服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefits costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所直接產生之借貸成本，加至該等資產之成本，直至該等資產大致上可供其擬定用途或銷售為止。

任何於相關資產可作擬定用途或出售之後仍未償還的任何特別借款於計算一般借款的資本化率時計入一般借款組合。在特別借款撥作合資格資產開支前之暫時投資所賺取的投資收入，自合資格資本化之借貸成本扣除。

所有其他借貸成本於產生期間於損益確認。

#### 退休福利成本

向界定供款退休福利計劃繳付之款項於僱員提供令其有權享有供款之服務時確認為開支。

#### 短期僱員福利

短期僱員福利按僱員提供服務時預期支付的福利的未貼現金額確認。所有短期僱員福利均被確認為開支，除非另有國際財務報告準則要求或允許在資產成本中納入福利。

經扣除任何已付金額後，僱員應得的福利（例如工資及薪金及年假）確認為負債。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

## 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

### 稅項

所得稅開支指即期應繳稅項及遞延稅項之總和。

即期應繳稅項根據年內應課稅溢利計算。應課稅溢利有別於除稅前溢利，因其不包括其他年度之應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅項目。本集團之即期稅項負債採用於報告期末已實施或大致已實施之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債之賬面值與用以計算應課稅溢利之相關稅基準之暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則在有可能獲得可動用可扣減暫時差額之應課稅溢利時確認。倘暫時差額乃因初步確認一宗交易（業務合併除外）中的資產及負債產生，且不影响應課稅溢利及會計溢利，則相關遞延稅項資產及負債不予確認。

遞延稅項負債乃就於附屬公司之投資相關之應課稅暫時差額而確認，惟倘本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因該等投資之可扣減暫時差額而產生之遞延稅項資產，僅於有可能獲得可供動用暫時差額之利益的足夠應課稅溢利且其預計可於可見將來撥回時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 稅項 (續)

遞延稅項資產之賬面值於報告期末檢討，並扣減至當不再可能有足夠應課稅溢利可供收回所有或部分資產為止。

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，該稅率乃根據於報告期末已實施或大致已實施之稅率 (及稅法) 釐定。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結清其資產及負債賬面值之方式可能會帶來之稅務後果。

遞延稅項資產及負債乃當有法定可執行權利將即期稅項資產與即期稅項負債抵銷且其與同一稅務機關向同一應課稅實體徵收之所得稅有關時予以抵銷。

即期及遞延稅項於損益確認。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold land and construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold land is stated at cost less subsequent accumulated impairment losses and is not depreciated.

Construction in progress, which represents assets under construction, is stated at cost less impairment loss, if any. When the assets are completed and ready for intended use, the carrying amount of the assets will be reclassified to the appropriate categories of property, plant and equipment. Depreciation of these assets, on the same basis as the appropriate categories of property, plant and equipment, commences when the assets are ready for their intended use.

Mining assets, including buildings and infrastructure, shafts and mine development costs, are depreciated to their residual values based on estimated proved and probable ore reserves using the unit of production ("UOP") method. The estimated mineral reserves, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

## 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

### 物業、廠房及設備

物業、廠房及設備為持作用於生產或提供貨物或服務或作行政用途的有形資產 (不包括永久業權土地及在建工程) 按成本減其後的累計折舊及其後的累計減值虧損 (如有) 於綜合財務狀況表列賬。

永久業權土地按成本減其後的累計減值虧損列示, 且不予折舊。

在建工程指興建中之資產, 按成本減減值虧損 (如有) 列賬。當有關資產完成及可投入作擬定用途時, 該等資產之賬面值將重新分類至適當的物業、廠房及設備類別。該等資產計提折舊的基準與適當類別之物業、廠房及設備相同, 即在資產可投入作擬定用途時開始計提折舊。

採礦資產 (包括樓宇及基礎設施、豎井及礦場開發成本) 按估計的證實及概約礦石儲量使用產量單位 ("UOP") 法對其剩餘價值計提折舊。估計礦產儲量、可使用年期及剩餘價值乃於各報告期末進行檢討, 估計發生變動之影響則按未來適用法入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Property, plant and equipment (Continued)

Depreciation for other property, plant and equipment (other than freehold land, mining assets and construction in progress) are depreciated using the straight-line method over their estimated useful lives to their residual value, which vary between 4 to 10 years.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Stripping costs

Stripping costs incurred in the development phase of a surface mine are capitalised as mine development costs. Depreciation of the stripping costs, on the same basis as the related mines, commences when the mines commence production. To the extent that stripping costs incurred in the production phase of a surface mine provided improved access to ore, such costs are recognised as a non-current asset when the following criteria are met:

- it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Group;
- the Group can identify the component of the ore body for which access has been improved; and
- the costs relating to the stripping activity associated with that mine can be measured reliably.

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 物業、廠房及設備 (續)

其他物業、廠房及設備 (不包括永久業權土地、採礦資產及在建工程) 按其估計可使用年期 (介乎4年至10年) 以直線法計提折舊至剩餘價值。

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生未來經濟利益時取消確認。物業、廠房及設備項目出售或報廢產生之任何損益，按出售所得款項與資產賬面值之間的差額釐定並於損益確認。

#### 剝採成本

露天礦場開發階段所產生之剝採成本乃資本化為礦場開發成本。剝採成本由礦場開始生產時開始計提折舊，基準與相關礦場相同。倘露天礦場生產階段所產生之剝採成本可改善礦石開採，則該等成本將於符合以下條件時確認為非流動資產：

- 與剝採活動有關之未來經濟利益 (即經改善之礦體開採) 可能會流入本集團；
- 本集團能夠識別開採經改善之礦體之成分；及
- 與該礦場有關之剝採活動相關成本能夠可靠地計量。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Stripping costs (Continued)

Stripping costs are capitalised as mine development costs and are subsequently depreciated based on estimated proved and probable ore reserves using the UOP method once the mine comes into commercial production. The costs of normal ongoing operational stripping activities are accounted for as inventories.

#### Mineral rights

Mineral rights represent the rights to conduct mining activities.

Mineral rights are stated at cost less accumulated amortisation and any impairment losses. Mineral rights include the cost of acquiring mining licences. Mineral rights are amortised based on estimated proved and probable ore reserves using the UOP method.

Mineral rights are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of mineral rights, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 剝採成本 (續)

剝採成本乃資本化為礦場開發成本。一經礦場投入商業生產，該等成本其後將使用UOP法按估計的證實及概約礦石儲量計提折舊。正常持續的經營性剝採活動之成本則入賬列為存貨。

#### 礦產權

礦產權指從事採礦活動之權利。

礦產權按成本減累計攤銷及任何減值虧損列賬。礦產權包括取得採礦許可證之成本。礦產權按估計的證實及概約礦石儲量使用UOP法攤銷。

礦產權於出售或預期不會從其使用或出售產生未來經濟利益時取消確認。於取消確認礦產權時所產生之收益及虧損以出售所得款項淨額與該資產賬面值間之差額計算，並將於取消確認資產時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Impairment losses on property, plant and equipment (including stripping costs), right- of-use assets and intangible assets other than exploration and evaluation assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss, or impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss or reversal of impairment losses, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 物業、廠房及設備 (包括剝採成本)、使用 權資產及無形資產 (勘探及評估資產除外) 之減值虧損

於報告期末，本集團對其物業、廠房及設備、使用權資產及無形資產之賬面值作出檢討，以釐定是否有任何跡象顯示該等資產已出現減值虧損，或於過往期間已確認的減值虧損或會不復存在或已減少。如有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損或減值虧損撥回 (如有) 的程度。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃個別估計。當不大可能估計個別資產之可收回金額時，本集團估計相關資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映當前市場對貨幣時間值及資產 (或現金產生單位) 特定風險 (未來現金流量之估計未就該等風險作出調整) 之評估。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Impairment losses on property, plant and equipment (including stripping costs), right- of-use assets and intangible assets other than exploration and evaluation assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. The impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or the group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or the group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 物業、廠房及設備 (包括剝採成本)、使用 權資產及無形資產 (勘探及評估資產除外) 之減值虧損 (續)

倘某項資產 (或現金產生單位) 之可收回金額估計將低於其賬面值，則該資產 (或現金產生單位) 之賬面值將調減至其可收回金額。根據單位或一組現金產生單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不會下調至低於其公平值減去出售成本 (若可計量)、其使用價值 (若可釐定) 與零之間的最高者。本應分配至該資產之減值虧損金額按比例分配至該單位或一組現金產生單位之其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則將該資產 (或現金產生單位或一組現金產生單位) 之賬面值增至其可收回金額的經修訂估計值，惟增加後的賬面值不得超過該資產 (或現金產生單位或一組現金產生單位) 過往年度並無確認減值虧損情況下所應釐定之賬面值。減值虧損撥回金額即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Exploration and evaluation assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses. Costs of exploration are capitalised pending a determination of whether sufficient quantities of potential mineral reserves have been discovered.

Exploration and evaluation assets include the cost of exploration rights and the expenditures incurred in the search for mineral resources as well as the determination of the technical feasibility and commercial viability of extracting those resources. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrated, any previously recognised exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to either mineral rights or property, plant and equipment under the heading of construction in progress.

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 勘探及評估資產

勘探及評估資產於初步確認時按成本確認。初步確認後，勘探及評估資產按成本減任何累計減值虧損列賬。勘探成本是否資本化取決於是否發現足夠數量的潛在礦產儲量。

勘探及評估資產包括探礦權之成本以及於探索礦產資源及釐定開採該等資源之技術可行性及商業可行性時所產生之開支。當可證實於某個權益地區開採礦產資源之技術可行性及商業可行性時，先前確認歸屬於該權益地區的任何勘探及評估資產首先進行減值測試，之後重新分類至礦產權或在建工程下的物業、廠房及設備。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Impairment of exploration and evaluation assets

The carrying amount of exploration and evaluation assets is reviewed whenever there is an indication that they may be impaired, or impairment loss recognised in prior periods may no longer exist or may have decreased. Impairment test is performed in accordance with IAS 36 whenever one of the following events or changes in circumstances indicate that the carrying amount may not be recoverable (the list is not exhaustive):

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; or
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of exploration and evaluation assets is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for exploration and evaluation assets in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

### 勘探及評估資產之減值

勘探及評估資產之賬面值於有跡象顯示其可能出現減值，或於過往期間已確認的減值虧損或會不復存在或已減少時進行檢討。倘出現下列其中一項事件或事況變化，顯示賬面值或無法收回（所列項目並非詳盡無遺），則根據國際會計準則第36號進行減值測試：

- 本集團於特定地區之勘探權年期已於期內或將於不久將來屆滿，且預期不會續期；
- 於特定地區進一步勘探及評估礦產資源所產生之大量開支並非在預算或計劃之內；
- 於特定地區勘探及評估礦產資源並無導致發現在商業上可行的礦產資源數量，而本集團已決定終止於該特定地區進行該等活動；或
- 存在充分數據顯示，儘管於特定地區之開發可能會繼續進行，但勘探及評估資產之賬面值不大可能從成功開發或銷售中全數收回。

倘一項資產之賬面值超出其可收回金額，則於損益確認減值虧損。倘減值虧損其後撥回，則勘探及評估資產之賬面值將增至其可收回金額的經修訂估計值，惟增加後的賬面值不得超過勘探及評估資產過往年度並無確認減值虧損情況下所應釐定之賬面值。減值虧損撥回金額即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Inventories

Consumable stores are valued at the lower of cost, determined on a weighted average basis, and estimated net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale. Obsolete and slow-moving consumable stores are identified and are written down to their net realisable values. Product inventories are valued at the lower of cost, determined on a weighted average basis, and net realisable value.

#### Provision for rehabilitation and environmental expenditure

Long-term environmental obligations are provided for based on the Group's environmental plans, in compliance with current environmental and regulatory requirements.

Full provision is made based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the end of the reporting period. The estimated cost is capitalised in property, plant and equipment as decommissioning assets and amortised based on estimated proved and probable ore reserves using the UOP method. The estimated cost of rehabilitation is reviewed annually and adjusted as appropriate for changes in legislation or technology and unwinding for the time value of money. Changes in estimated costs are added or deducted from the cost of the relevant assets in the period such changes occurred.

### 3. 綜合財務報表編製基準及重大會計政 策資料(續)

#### 存貨

易耗品按成本(以加權平均基準釐定)與估計可變現淨值間之較低者定值。可變現淨值指存貨估計售價減完成的所有估計成本及作出銷售的必需成本。作出銷售所需的成本包括直接歸屬於銷售的增量成本及本集團為作出銷售而必需產生的非增量成本。過時及滯銷易耗品須作識別並撇減至其可變現價值。產品存貨按成本(以加權平均基準釐定)與可變現淨值間之較低者定值。

#### 復修及環保開支撥備

長期環保責任乃遵照現行環保及監管規定根據本集團之環保計劃計提撥備。

截至報告期末已發生的環境干擾修復活動，乃按其估計成本淨現值作全數撥備。估計成本於物業、廠房及設備進行資本化為善後資產，並按估計的證實及概約礦石儲量使用UOP法攤銷。估計復修成本每年檢討，並就法例或科技之改變以及貨幣時間值之展開作適當調整。估計成本之變動乃加入或扣自出現變動期內相關資產之成本。

3. BASIS OF PREPARATION OF CONSOLIDATED  
FINANCIAL STATEMENTS AND MATERIAL  
ACCOUNTING POLICY INFORMATION  
(Continued)

Cash and cash equivalents

Bank balances and cash presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政  
策資料 (續)

現金及現金等值項目

於綜合財務狀況表呈列的銀行結餘及現金包括現金(包括手頭現金及活期存款)，但不包括受監管限制(從而導致該等結餘不再符合現金之定義)的銀行結餘。

就綜合現金流量表而言，現金和現金等值項目包括上述定義的銀行結餘和現金，扣除按需償還並構成本集團的現金管理不可分割的一部分未償還的銀行透支。這種透支在綜合財務狀況表列示為短期借款。

金融工具

當集團實體成為工具合約條款之訂約方時，確認金融資產及金融負債。所有日常買賣之金融資產均於交易日確認及取消確認。日常買賣指須於市場規例或慣例所規定之期間內交付資產之金融資產買賣活動。

金融資產及金融負債初步按公平值計量，惟根據國際財務報告準則第15號「客戶合約收益」初步計量之客戶合約產生之貿易應收款項除外。於初步確認時，購買或發行金融資產及金融負債(不包括按公平值計入損益之金融資產及金融負債)直接應佔之交易成本適當地計入金融資產或金融負債之公平值或從中扣除。購買按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 金融工具 (續)

實際利率法為一種計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入及利息開支之方法。實際利率為一項於金融資產或金融負債之預計年期內或(如適用)較短期間內將估計未來現金收入及付款(包括構成實際利率一部分之所有已付或已收費用及點差、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值之利率。

#### 金融資產

##### 金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### *Classification and subsequent measurement of financial assets (Continued)*

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

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

All other financial assets are subsequently measured at FVTPL. Trade receivables under provisional pricing arrangements that are exposed to future movement in London Metal Exchange (“LME”) and Metal Bulletin (“MB”) commodity prices have the contractual cash flow characteristics that are not solely payment of principal and interest on the principal amount outstanding and are therefore measured at FVTPL. The change in fair value is included in the “revenue” line item.

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

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### *金融資產之分類及其後計量 (續)*

符合以下條件之金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 金融資產乃按透過收取合約現金流量及銷售金融資產達致目標之業務模式持有；及
- 合約條款導致於特定日期產生之現金流量僅為支付本金及未償還本金利息。

所有其他金融資產其後按公平值計入損益計量。臨時定價安排下承受倫敦金屬交易所(「倫金所」)及金屬導報(「金屬導報」)商品價格未來變動的貿易應收款項具有合約現金流量特徵，而不僅僅是支付本金及未償還本金利息，因此按公平值計入損益計量。公平值變動計入「收益」分項內。

按公平值計入損益之金融資產於各報告期末按公平值計量，任何公平值收益或虧損均於損益內確認。於損益內確認之收益或虧損承額不包括於金融資產賺取之任何利息，並計入「其他收益及虧損」分項內。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including other receivables, bank deposits with original maturity over three months and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

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

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### *金融資產之減值*

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括其他應收款項、原到期日超出三個月之銀行存款及銀行結餘及現金）進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來之信貸風險變動。

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

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### Financial liabilities and equity

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely, are classified as equity instruments.

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### *金融資產的取消確認*

僅在金融資產所產生現金流量的合約權利到期，或者將金融資產及該資產所有權上幾乎所有的風險和報酬轉讓給另一個實體的情況下，本集團才取消確認一項金融資產。一旦取消確認的金融資產，資產的賬面值與收到及應收的代價之間的差額會在損益中確認。

#### 金融負債及權益

##### *分類為債務或權益*

債務及權益工具根據合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

##### *權益工具*

權益工具指證明擁有某實體資產於扣減其所有負債後之剩餘權益之任何合約。集團實體所發行之權益工具按已收所得款項扣除直接發行成本確認。

永久性工具 (包括本集團無支付現金或其他金融資產的合約責任或本集團可全權酌情無限期推遲派付及贖回本金額) 均為歸類為權益工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### *Perpetual subordinated convertible securities*

Perpetual subordinated convertible securities are convertible into a fixed number of ordinary shares of the Company and include no contractual obligation for the Group to deliver cash or another financial asset to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavourable to the Group. These securities are classified as equity instruments and are initially recognised at their fair value of issuance proceeds and are not subsequently remeasured.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. Trade payables under provisional pricing arrangements contain an embedded derivative in relation to the LME future commodity prices (see the accounting policy in respect of embedded derivatives below). The Group has designated the trade payables containing the embedded derivatives to be measured at FVTPL. The change in fair value other than the change that is attributable to changes in credit risk is included in the "cost of sales" line item.

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 金融工具 (續)

#### 金融負債及權益 (續)

##### *永久次級可換股證券*

永久次級可換股證券可轉換為固定數目的本公司普通股，不包含若發生有可能不利於本集團之情況，則由本集團向持有人交付現金或其他金融資產，或與持有人交換金融資產或金融負債的合約責任。該等證券分類為權益工具，初步按其於發行所得款項的公平值確認，其後不予重新計量。

##### *金融負債*

所有金融負債其後均按攤銷成本使用實際利率法或按公平值計入損益計量。

##### *按公平值計入損益之金融負債*

持作買賣或指定為按公平值計入損益之金融負債分類為按公平值計入損益。有臨時定價安排之貿易應付款項包含一項針對倫敦金所未來商品價格而訂立之嵌入式衍生工具(見下文有關嵌入式衍生工具之會計政策)。本集團已將包含嵌入式衍生工具之貿易應付款項指定為按公平值計入損益計量。除了源於信貸風險轉變的轉變外，公平值之變動計入「銷售成本」分項。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### *Financial liabilities at amortised cost*

Financial liabilities (including trade and other payables, amounts due to ultimate holding company, an intermediate holding company, a fellow subsidiary and a non-controlling shareholder of a subsidiary, bank borrowings and bank overdrafts) are subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

### 金融工具 (續)

#### 金融負債及權益 (續)

##### *按攤銷成本計量之金融負債*

金融負債 (包括貿易及其他應付款項、應付最終控股公司、中間控股公司、同系附屬公司及附屬公司非控股股東之款項、銀行借款及銀行透支) 其後採用實際利率法按攤銷成本計量。

##### *取消確認金融負債*

本集團於且僅於其責任已獲解除、註銷或屆滿時方會取消確認金融負債。取消確認的金融負債的賬面值與已付及應付代價的差額於損益內確認。

## 4. 估計不確定因素之主要來源

於本集團之會計政策 (詳見附註3) 應用時, 本公司董事須對未能透過其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他被視為相關之因素。實際結果可能有別於該等估計。

有關估計及相關假設將持續進行審閱。倘修訂僅影響修訂估計的期間, 則於該期間確認會計估計的修訂, 或倘修訂同時影響現時及未來期間, 則於修訂期間及未來期間確認會計估計的修訂。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Mineral reserves

Technical measurements of the Group's available mineral reserves are inherently imprecise and represent an estimate because of the subjectivity and judgments involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mineral reserves can be designated as proved and probable. Proved and probable mineral reserves estimates are updated on a regular basis taking into account recent mineral prices, production costs and technical information about each mine. In addition, as production levels and technical standards change from year to year, the estimate of proved and probable mineral reserves also changes. Despite the inherent imprecision in these technical estimates, these estimates are used to determine the expected life of each mine forming the basis for calculating depreciation of property, plant and equipment, amortisation of mineral rights and the assessment of impairment losses. The management has engaged independent external competent persons to prepare an estimation of the available resources and mineral reserves.

#### 4. 估計不確定因素之主要來源 (續)

涉及未來之主要假設以及於報告期末作出估計而存在不明朗因素之其他主要來源，(均可能導致於下個財政年度內資產及負債之賬面值須作出大幅調整之重大風險) 載列如下。

##### 礦產儲量

鑒於編製礦產儲量資料涉及主觀判斷，本集團可利用礦產儲量之技術測量本身並不精確，為估計數額。在估計礦產儲量可指定為證實及概略儲量前，須達致有關工程標準之權威性指引。證實及概略礦產儲量估計乃定期更新，並計入各個礦場最近之礦產價格、生產成本及技術資料。此外，由於生產水平及技術標準逐年變更，故證實及概略礦產儲量之估計亦會出現變動。此等技術估計雖然本身並不精確，但估計可用作釐定各礦產之預期年限，形成計算物業、廠房及設備之折舊、礦產權之攤銷，以及評估減值虧損之基準。管理層已委聘獨立外界合資格人士編製可用資源量及礦產儲量估計報告。



4. KEY SOURCES OF ESTIMATION UNCERTAINTY  
(Continued)

**Impairment assessment of property, plant  
and equipment and mineral rights for mining  
operations**

Determining whether property, plant and equipment and mineral rights for mining operations are impaired or reversed for impairment losses requires an estimation of the value in use of the cash-generating units to which these assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units over the life of the mines that are highly dependent on the estimation of the remaining estimated mineral resources available to the mines, future metal prices and costs of production which are discounted at a suitable discount rate in order to calculate the net present value. Where the actual future cash flows are different from expected, an additional impairment loss or reversal of previously recognised impairment losses may arise. As at 31 December 2023, the carrying amounts, being the recoverable amount, of property, plant and equipment and mineral rights for mining operations are estimated to be US\$1,012,595,000 (2022: US\$807,914,000) and US\$546,215,000 (2022: US\$560,703,000), respectively. Reversal of impairment of property, plant and equipment amounting to US\$37,400,000 (2022: US\$42,166,000) and mineral rights amounting to US\$2,600,000 (2022: US\$2,834,000) are recognised in profit or loss for the year ended 31 December 2023.

4. 估計不確定因素之主要來源 (續)

**採礦業務的物業、廠房及設備以及礦產權  
之減值評估**

釐定採礦業務的物業、廠房及設備以及礦產權是否減值或減值虧損是否撥回需要估計該等資產所獲分配現金產生單位的使用價值。計算使用價值須要求本集團估計現金產生單位在礦場使用年限期間預期產生的未來現金流量，而這些現金流量高度依賴於對礦場可用的剩餘估計礦產資源、未來金屬價格以及按適當折現率折現之生產成本的估計，以計算淨現值。倘實際未來現金流量有別於預期，則可能產生額外減值虧損或先前確認的減值虧損撥回。於二零二三年十二月三十一日，採礦業務的物業、廠房及設備以及礦產權的賬面值（即可收回金額）估計分別為1,012,595,000美元（二零二二年：807,914,000美元）及546,215,000美元（二零二二年：560,703,000美元）。於截至二零二三年十二月三十一日止年度的損益中確認物業、廠房及設備的減值撥回37,400,000美元（二零二二年：42,166,000美元）以及礦產權的減值撥回2,600,000美元（二零二二年：2,834,000美元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Depreciation of property, plant and equipment and amortisation of mineral rights for mining operations

Mining assets included within property, plant and equipment and mineral rights are depreciated and amortised respectively using the UOP method. The calculation of the UOP rates of depreciation and amortisation, and therefore the annual depreciation and amortisation charge to operations, can fluctuate from initial estimates. This could generally result when there are significant changes in any of the factors or assumptions used in estimating mineral reserves, notably changes in the assumptions relating to geology of the reserves and assumptions used in determining the economic feasibility of the reserves. Assessments of the UOP rates against the estimated reserve base and operating and development plan are performed regularly taking into account the recent economic production and technical information about each mine. Any changes in estimates will increase or decrease the depreciation and amortisation in the period in which the changes occur. The depreciation and amortisation of the mining assets are US\$68,866,000 (2022: US\$63,294,000) and US\$17,088,000 (2022: US\$24,842,000), respectively for the year ended 31 December 2023. The carrying amounts of property, plant and equipment and mineral rights are set out in notes 15 and 17, respectively.

#### 4. 估計不確定因素之主要來源 (續)

##### 採礦業務的物業、廠房及設備之折舊以及 礦產權之攤銷

分別計入物業、廠房及設備以及礦產權之採礦資產乃分別採用UOP法計提折舊及攤銷。折舊及攤銷的UOP比率乃至經營所產生的年度折舊及攤銷支出之計算結果可能較初步估計有所變動。變動一般源自用以估計礦產儲量之任何因素或假設出現重大變動，尤其是與儲量之地質狀況有關之假設及用以釐定儲量經濟可行性時所用的假設出現變動。經計及有關各礦場最近經濟生產及技術資料後，UOP比率須按估計儲量基礎及經營開發計劃定期作出評估。任何估計之變動將會增加或減少變動發生期間之折舊及攤銷。截至二零二三年十二月三十一日止年度，採礦資產之折舊及攤銷金額分別為68,866,000美元(二零二二年：63,294,000美元)及17,088,000美元(二零二二年：24,842,000美元)。物業、廠房及設備以及礦產權之賬面值分別載於附註15及17。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Recognition of revenue and inventories

Mineral and metal products are purchased and sold under provisional pricing arrangements which means that the final recorded amount could be different to the initially recognised amount. The final recorded amount is dependent on the final weight, grade and price of copper and cobalt which are agreed at a later date on customer acceptance and final prices are set on that date. Revenue and inventories are recognised when control of the mineral and metal products are transferred to customers by the Group and from suppliers to the Group, respectively. Initial recognition of the amounts is based on the history of grades of copper and cobalt in copper and cobalt products based on internal examination statistics, estimated weights, grades and prices at date of delivery. The amount of revenue for the year ended 31 December 2023 is US\$638,857,000 (2022: US\$881,598,000). The carrying amount of current and non-current inventories, in aggregate, as at 31 December 2023 is US\$218,142,000 (2022: US\$223,118,000).

### Income taxes and VAT recoverable

The DRC parliament adopted a new mining code in 2018 which introduced wide-ranging reforms including the introduction of a new Super Profits Tax regime. The uncertainties of the application and interpretation of the Super Profits Tax (see note 12) remain, and significant judgment is required in determining the estimates and assumptions in relation to the recognition of income taxes and the recovery of tax assets, which could have a significant impact on the Group. Where the final outcome of pending tax matters is different from the amounts that were initially recognised, such differences will impact the financial results of the Group in the accounting period in which such determination is made.

## 4. 估計不確定因素之主要來源 (續)

### 收益及存貨之確認

礦產及金屬產品根據臨時定價安排買賣，其表示最終錄得金額可能於初始確認金額不一致。最終錄得金額取決於客戶驗收之較後日期達成一致之銅鈷產品最終重量、品位及價格，且最終價格於該日釐定。收益及存貨分別於礦產及金屬產品之控制權由本集團轉移至客戶及由供應商轉出予本集團時確認。初始確認金額乃基於銅及鈷產品之銅及鈷品位的過往記錄（基於內部檢驗結果的統計數據）、估計重量、品位及於交貨日之價格確認。截至二零二三年十二月三十一日止年度，收益為638,857,000美元（二零二二年：881,598,000美元）。於二零二三年十二月三十一日，流動及非流動存貨之賬面值合共為218,142,000美元（二零二二年：223,118,000美元）。

### 所得稅及可收回增值稅

剛果(金)議會已於二零一八年採納一項引入廣泛改革的新採礦法規，包括引入新的超額利潤稅制度。超額利潤稅（見附註12）的應用和詮釋仍然存在不確定性，在釐定與所得稅確認和稅收資產回收有關的估計和假設時需要做出重大判斷，這可能對本集團造成重大影響。如果未決稅務事項的最終結果與最初確認的金額有所出入，該等差異將影響本集團於作出該釐定的會計期間的財務業績。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Income taxes and VAT recoverable (Continued)

As a result of continued challenge by relevant tax authorities in settling long outstanding VAT claims, an accumulated impairment loss of US\$54,900,000 was provided on VAT receivable balance as at 31 December 2023 (2022: US\$25,900,000), which is arrived at after considering the historical rate of rejection of VAT claims by the tax authority. Depending on future actions taken by the government regarding VAT refunds, the final outcome may differ significantly from the carrying amount of VAT receivables. The management has been working closely to negotiate with these tax authorities. The carrying amount of VAT receivables as at 31 December 2023 is US\$96,137,000 (2022: US\$95,778,000).

#### 5. REVENUE

Revenue represents revenue arising from sales of mineral and metal products. An analysis of the Group's revenue for the year is as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Sales of copper	銷售銅	575,842	696,224
Sales of cobalt	銷售鈷	76,932	296,485
Revenue from contracts with customers from sales of mineral and metal products	向合約客戶銷售礦產品及金屬產品之收益	652,774	992,709
Provisional pricing adjustments, net	臨時定價調整，淨額	(13,917)	(111,111)
		<b>638,857</b>	881,598

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

#### 4. 估計不確定因素之主要來源 (續)

##### 所得稅及可收回增值稅 (續)

由於相關稅務機關對解決長期未決增值稅申索不斷提出質疑，因此於二零二三年十二月三十一日對應收增值稅餘額計提累計減值虧損54,900,000美元(二零二二年：25,900,000美元)，此乃經考慮稅務機關過往拒絕增值稅申索的概率後達致。視乎政府日後採取的有關增值稅退稅的行動，最終結果可能與應收增值稅賬面值有很大差異。管理層一直密切合作，以與該等稅務機關進行磋商。於二零二三年十二月三十一日，應收增值稅賬面值為96,137,000美元(二零二二年：95,778,000美元)。

#### 5. 收益

收益指銷售礦產品及金屬產品所產生之收益。本集團年內收益分析如下：

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 5. REVENUE (Continued)

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

## 6. SEGMENT INFORMATION

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

The CODM has been identified as the executive directors of the Company. They review the Group's internal reporting for the purpose of resource allocation and assessment of segment performance. No operating segments have been aggregated in arriving at the reportable segments of the Group.

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

- Mining operations
- Trading of mineral and metal products

## 5. 收益 (續)

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

## 6. 分部資料

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

主要營運決策者經確定為本公司執行董事。彼等審閱本集團之內部報告以進行資源分配及評估分部表現。於確定本集團的可報告分部時並無合併經營分部。

本集團之經營及可報告分部如下：

- 採礦業務
- 礦產品及金屬產品貿易



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

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

For the year ended 31 December 2023

### 6. 分部資料 (續)

#### 分部收益及業績

以下為本集團按經營及可報告分部劃分之收益及業績分析。

截至二零二三年十二月三十一日止年度

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及 金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Segment revenue</b>	<b>分部收益</b>			
Revenue	收益	479,047	173,727	652,774
Provisional pricing adjustments	臨時定價調整	(4,582)	(9,335)	(13,917)
		<b>474,465</b>	<b>164,392</b>	<b>638,857</b>
<b>Segment results</b>	<b>分部業績</b>			
		<b>34,073</b>	<b>2,410</b>	<b>36,483</b>
Unallocated corporate income	未分配公司收入			1,052
Unallocated corporate expenses	未分配公司開支			(10,511)
Profit before tax	除稅前溢利			<b>27,024</b>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 6. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

For the year ended 31 December 2022

## 6. 分部資料 (續)

### 分部收益及業績 (續)

截至二零二二年十二月三十一日止年度

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及 金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Segment revenue</b>	<b>分部收益</b>			
Revenue	收益	724,980	267,729	992,709
Provisional pricing adjustments	臨時定價調整	(76,163)	(34,948)	(111,111)
		648,817	232,781	881,598
<b>Segment results</b>	<b>分部收益</b>	63,613	771	64,384
Unallocated corporate income	未分配公司收入			887
Unallocated corporate expenses	未分配公司開支			(4,141)
Profit before tax	除稅前溢利			61,130

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

附註：經營分部之會計政策與本集團附註3所載之會計政策相同。分部收益及分部業績分別包括來自外界客戶之收益及各分部之除稅前溢利（不包括公司層面的非經營相關之財務收入、公司層面的其他收入、其他收益及虧損及其他中央行政成本及財務成本）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

### 6. 分部資料 (續)

#### 分部資產及負債

以下為本集團按經營及可報告分部劃分之資產及負債分析：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Segment assets</b>	<b>分部資產</b>		
Mining operations	採礦業務	2,102,407	1,948,786
Trading of mineral and metal products	礦產品及金屬產品貿易	59,616	27,672
Total segment assets	分部資產總值	2,162,023	1,976,458
Unallocated corporate assets	未分配公司資產	8,359	53,070
Consolidated assets	綜合資產	2,170,382	2,029,528
<b>Segment liabilities</b>	<b>分部負債</b>		
Mining operations	採礦業務	532,726	422,670
Trading of mineral and metal products	礦產品及金屬產品貿易	1,812	14,490
Total segment liabilities	分部負債總值	534,538	437,160
Unallocated corporate liabilities	未分配公司負債	486,076	426,278
Consolidated liabilities	綜合負債	1,020,614	863,438

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

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 6. SEGMENT INFORMATION (Continued)

### Other segment information

For the year ended 31 December 2023

## 6. 分部資料 (續)

### 其他分部資料

截至二零二三年十二月三十一日止年度

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及 金屬產品貿易 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Total 總計 US\$'000 千美元
Amounts included in the measure of segment results and segment assets:	計量分部業績及分部 資產時計入的金額：				
Additions to non-current assets (Note)	非流動資產添置 (附註)	236,819	-	57	236,876
Finance income	財務收入	(915)	(2,248)	(675)	(3,838)
Finance costs	財務成本	6,198	-	6,807	13,005
Reversal of impairment loss recognised in respect of mineral rights and property, plant and equipment	就礦產權及物業、 廠房及設備確認之 減值虧損撥回	(40,000)	-	-	(40,000)
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	68,866	-	21	68,887
Depreciation of right-of-use assets	使用權資產之折舊	64	-	682	746
Amortisation of mineral rights	礦產權攤銷	17,088	-	-	17,088
Impairment loss on VAT recoverable	可收回增值稅之 減值虧損	29,000	-	-	29,000
Write-down of inventories	存貨撇減	4,351	-	-	4,351

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 December 2022

### 6. 分部資料 (續)

#### 其他分部資料 (續)

截至二零二二年十二月三十一日止年度

	Mining operations	Trading of mineral and metal products	Unallocated	Total
	採礦業務	金屬產品貿易	未分配	總計
	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元
Amounts included in the measure of segment results and segment assets:	計量分部業績及分部資產時計入的金額：			
Additions to non-current assets (Note)	115,833	–	12	115,845
Finance income	(484)	(954)	(493)	(1,931)
Finance costs	8,505	–	137	8,642
Reversal of impairment loss recognised in respect of mineral rights and property, plant and equipment	(45,000)	–	–	(45,000)
Depreciation of property, plant and equipment	63,294	–	48	63,342
Depreciation of right-of-use assets	68	–	683	751
Amortisation of mineral rights	24,842	–	–	24,842
Write-down of inventories	6,675	–	–	6,675

Note: Non-current assets excluded royalty prepayment to non-controlling shareholders of subsidiaries, VAT recoverable, derivative financial instruments and rehabilitation trust fund.

附註：非流動資產不包括向附屬公司非控股股東預付的礦權使用費、可收回增值稅、衍生金融工具及復修信託基金。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 6. SEGMENT INFORMATION (Continued)

### Geographical information

Information about the Group's revenue from external customers (excluding provisional pricing adjustments) is presented based on geographical location of the customers. Information about the Group's non-current assets are based on geographical location of the assets.

## 6. 分部資料 (續)

### 地區資料

有關本集團外界客戶之收益 (不包括臨時定價調整) 之資料乃基於客戶所在地區呈列。有關本集團非流動資產資料乃基於資產所在地區呈列。

		Revenue from external customers 外界客戶之收益		Non-current assets 非流動資產	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Hong Kong	香港	172,687	374,251	910	1,556
South Africa	南非	-	-	190	583
The DRC	剛果 (金)	498	-	1,898,638	1,715,138
Zambia	贊比亞	-	-	33	108
The PRC	中國	-	38,562	-	-
Switzerland	瑞士	427,508	362,578	-	-
Korea	韓國	8,276	-	-	-
Singapore	新加坡	35,968	217,318	-	-
Luxembourg	盧森堡	7,837	-	-	-
		<b>652,774</b>	992,709	<b>1,899,771</b>	1,717,385

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Information about major customers

The following is an analysis of revenue from customers of the corresponding year contributing over 10% of the revenue (excluding provisional pricing adjustments) of the Group:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Customer A (Note a)	客戶A (附註a)	426,339	345,829
Customer B (Note b)	客戶B (附註b)	142,734	170,258
Customer C (Note a and c)	客戶C (附註a及c)	N/A 不適用	217,318

Notes:

- (a) Revenue from above customers is arising from mining operations.
- (b) Revenue from above customer is arising from trading of mineral and metal products.
- (c) The revenue in 2023 did not contribute over 10% of the revenue of the Group.

### 6. 分部資料 (續)

#### 有關主要客戶之資料

以下為於有關年度向本集團貢獻10%以上之收益 (不包括臨時定價調整) 之客戶之收益分析：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Customer A (Note a)	客戶A (附註a)	426,339	345,829
Customer B (Note b)	客戶B (附註b)	142,734	170,258
Customer C (Note a and c)	客戶C (附註a及c)	N/A 不適用	217,318

附註：

- (a) 以上客戶之收益乃源自採礦業務。
- (b) 以上客戶之收益乃源自礦產品及金屬產品貿易。
- (c) 該收益於二零二三年為本集團的收益貢獻並無超過10%以上。

### 7. OTHER INCOME, OTHER GAINS AND LOSSES

### 7. 其他收入、其他收益及虧損

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Reversal of impairment loss recognised in respect of property, plant and equipment (note 15)	就物業、廠房及設備確認之減值虧損撥回 (附註15)	37,400	42,166
Reversal of impairment loss recognised in respect of mineral rights (note 17)	就礦產權確認之減值虧損撥回 (附註17)	2,600	2,834
Impairment loss on VAT recoverable	可收回增值稅之減值虧損	(29,000)	-
Exchange losses, net	匯兌虧損，淨額	(9,568)	(2,034)
Royalty income	礦權使用費收入	2,308	2,713
Fair value gain (loss) on financial assets at FVTPL	按公平值計入損益之金融資產之公平值收益 (虧損)	133	(229)
Others	其他	372	673
		<b>4,245</b>	<b>46,123</b>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 8. FINANCE INCOME

## 8. 財務收入

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Interest income	利息收入	<b>3,838</b>	1,931

## 9. FINANCE COSTS

## 9. 財務成本

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Interest on	以下各項之利息		
Convertible Securities	可換股證券	<b>88</b>	88
Bank borrowings	銀行借款	<b>20,010</b>	9,980
Loan from an intermediate holding company	來自中間控股公司之貸款	<b>9,774</b>	4,208
Loan from a fellow subsidiary	來自同系附屬公司之貸款	<b>377</b>	206
Lease liabilities	租賃負債	<b>60</b>	81
		<b>30,309</b>	14,563
Less: Amount capitalised in cost of qualifying assets	減：已於合資格資產成本中資本化之金額	<b>(17,304)</b>	(5,921)
		<b>13,005</b>	8,642

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 10. PROFIT BEFORE TAX

### 10. 除稅前溢利

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Profit before tax has been arrived at after charging:	除稅前溢利已扣除下列項目：		
Staff costs	員工成本		
Directors' emoluments (note 11)	董事酬金 (附註11)	623	642
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	43,897	49,533
– Retirement benefits schemes contributions	– 退休福利計劃供款	4,183	3,910
		<b>48,703</b>	54,085
Auditors' remuneration	核數師酬金	471	466
Depreciation of property, plant and equipment	物業、廠房及設備折舊	68,887	63,342
Depreciation of right-of-use assets	使用權資產之折舊	746	751
Amortisation of mineral rights	礦產權攤銷	17,088	24,842
Write-down of inventories (included in cost of sales)	存貨撇減 (計入銷售成本)	4,351	6,675

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

### (a) Directors' and chief executive's emoluments

For the year ended 31 December 2023

## 11. 董事、最高行政人員及僱員酬金

### (a) 董事及最高行政人員酬金

截至二零二三年十二月三十一日止  
年度

		Fees	Salaries and allowances	Retirement benefits schemes contributions	Total
		袍金 US\$'000 千美元	薪金及津貼 US\$'000 千美元	退休福利 計劃供款 US\$'000 千美元	總計 US\$'000 千美元
<b>Executive directors</b>	<b>執行董事</b>				
Gao Tianpeng (Note a)	鄧天鵬 (附註a)	-	194	2	196
Cheng Yonghong (Note g)	程永紅 (附註g)	-	260	-	260
<b>Non-executive directors</b>	<b>非執行董事</b>				
Wang Qiangzhong (Note b)	王樞忠 (附註b)	-	-	-	-
Liu Jian (Note c)	劉建 (附註c)	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Yen Yuen Ho, Tony	嚴元浩	34	9	-	43
Poon Chiu Kwok	潘昭國	34	8	-	42
Yu Chi Kit	余志傑	34	8	-	42
Han Ruixia (Note f)	韓瑞霞 (附註f)	34	6	-	40
		136	485	2	623



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2022

	Fees	Salaries and allowances	Retirement benefits schemes contributions	Total
	袍金 US\$'000 千美元	薪金及津貼 US\$'000 千美元	退休福利 計劃供款 US\$'000 千美元	總計 US\$'000 千美元
<b>Executive directors</b>				
Gao Tianpeng (Note a)	–	194	2	196
Cheng Yonghong (Note g)	–	284	–	284
<b>Non-executive directors</b>				
Wang Qiangzhong (Note b)	–	–	–	–
Liu Jian (Note c)	–	–	–	–
Zhang Youda (Note d)	–	–	–	–
Cai Juan (Note e)	–	–	–	–
<b>Independent non-executive directors</b>				
Yen Yuen Ho, Tony	34	14	–	48
Poon Chiu Kwok	34	14	–	48
Yu Chi Kit	34	13	–	47
Han Ruixia (Note f)	15	4	–	19
	117	523	2	642

The executive directors' and chief executive's emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

### 11. 董事、最高行政人員及僱員酬金 (續)

#### (a) 董事及最高行政人員酬金 (續)

截至二零二二年十二月三十一日止  
年度

	Fees	Salaries and allowances	Retirement benefits schemes contributions	Total
	袍金 US\$'000 千美元	薪金及津貼 US\$'000 千美元	退休福利 計劃供款 US\$'000 千美元	總計 US\$'000 千美元
<b>Executive directors</b>				
Gao Tianpeng (附註a)	–	194	2	196
Cheng Yonghong (附註g)	–	284	–	284
<b>Non-executive directors</b>				
Wang Qiangzhong (附註b)	–	–	–	–
Liu Jian (附註c)	–	–	–	–
Zhang Youda (附註d)	–	–	–	–
Cai Juan (附註e)	–	–	–	–
<b>Independent non-executive directors</b>				
嚴元浩	34	14	–	48
潘昭國	34	14	–	48
余志傑	34	13	–	47
韓瑞霞 (附註f)	15	4	–	19
	117	523	2	642

上述執行董事及最高行政人員的酬金與彼等就本公司及本集團管理事務提供服務有關。上述非執行董事及獨立非執行董事的酬金為彼等就擔任本公司董事提供服務之酬金。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

### (a) Directors' and chief executive's emoluments (Continued)

Notes:

- (a) This director also acts as the Chief Executive Officer of the Company.
- (b) This director was not entitled to any director emoluments for the years ended 31 December 2023 and 2022.
- (c) This director's emoluments were borne by the ultimate holding company.
- (d) This director's emoluments were borne by the ultimate holding company. The director has resigned with effective on 19 February 2022.
- (e) This director was appointed as a Non-Executive Director on 19 February 2022 and resigned with effective on 21 April 2022.
- (f) This director was appointed as an Independent Non-Executive Director on 20 July 2022.
- (g) This director was redesignated from member of the Board to Chairman of the Board with effect on 21 April 2022.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration which accrued during the past financial year.

## 11. 董事、最高行政人員及僱員酬金 (續)

### (a) 董事及最高行政人員酬金 (續)

附註：

- (a) 該董事亦擔任本公司之行政總裁。
- (b) 該董事於截至二零二三年及二零二二年十二月三十一日止年度並無任何董事酬金。
- (c) 該董事酬金由最終控股公司承擔。
- (d) 該董事酬金由最終控股公司承擔。該董事於二零二二年二月十九日辭任。
- (e) 該董事於二零二二年二月十九日獲委任為非執行董事，並於二零二二年四月二十一日辭任。
- (f) 該董事於二零二二年七月二十日獲委任為獨立非執行董事。
- (g) 該董事於二零二二年四月二十一日由董事會成員調任為董事會主席。

並無訂立可讓董事或最高行政人員放棄或同意放棄其於上一財政年度應計之任何薪酬之安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments

The five highest paid employees in the Group during the year included none of the directors (2022: none of the directors), details of whose emoluments are set out in (a) above. Details of the remuneration for the year of the remaining five (2022: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Salaries and allowances	薪金及津貼	1,247	1,499
Retirement benefits schemes contributions	退休福利計劃供款	229	2
Performance related incentive payments	與績效掛鈎之獎金	300	497
		<b>1,776</b>	<b>1,998</b>

The performance related incentive payments are determined with reference to the performance of the Group and the individuals.

### 11. 董事、最高行政人員及僱員酬金 (續)

#### (b) 僱員酬金

本年度本集團五名最高薪僱員不包括董事(二零二二年：概無董事)，其酬金詳情載於上文(a)段。並非本公司董事或最高行政人員的餘下五名(二零二二年：五名)最高薪僱員之本年度薪酬詳情如下：

與績效掛鈎之獎金乃參照本集團及個人績效釐定。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

### (b) Employees' emoluments (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2023 二零二三年 No. of employees 僱員人數	2022 二零二二年 No. of employees 僱員人數
Hong Kong dollars ("HK\$") 2,000,001 to HK\$2,500,000 (equivalent to US\$256,410 to US\$320,513)	2,000,001港元(「港元」)至 2,500,000港元(相當於 256,410美元至 320,513美元)	1	-
HK\$2,500,001 to HK\$3,000,000 (equivalent to US\$320,514 to US\$384,615)	2,500,001港元至 3,000,000港元(相當於 320,514美元至 384,615美元)	2	2
HK\$3,000,001 to HK\$3,500,000 (equivalent to US\$384,616 to US\$448,718)	3,000,001港元至 3,500,000港元(相當於 384,616美元至 448,718美元)	2	2
HK\$3,500,001 to HK\$4,000,000 (equivalent to US\$448,719 to US\$512,821)	3,500,001港元至 4,000,000港元(相當於 448,719美元至 512,821美元)	-	1
		<b>5</b>	<b>5</b>

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group.

本集團概無向本公司董事或五名最高薪人士支付任何酬金，作為加入本集團或加入本集團後之獎勵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	–	–
Corporate income tax in the DRC	剛果(金)企業所得稅	24,657	36,547
Corporate income tax (credit) in Zambia	贊比亞企業所得稅(抵免)	(271)	543
		<b>24,386</b>	37,090
Deferred taxation (note 30)	遞延稅項(附註30)	<b>13,308</b>	17,176
		<b>37,694</b>	54,266

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

由於該兩個年度本集團並無於香港產生應課稅溢利，故未計提香港利得稅撥備。

Corporate income tax in Mauritius, South Africa, Zambia and the DRC are calculated at 15%, 28%, 30% and 30% (2022: 15%, 28%, 35% and 30%) on the estimated assessable profits for the year, respectively. Assessable profits in the DRC may also be subject to Super Profits Tax, when and if applicable.

毛里求斯、南非、贊比亞及剛果(金)之企業所得稅分別根據年內估計應課稅溢利按15%、28%、30%及30% (二零二二年：15%、28%、35%及30%)之稅率計算。剛果(金)的應課稅溢利亦可能需繳納超額利潤稅(如當適用時)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 12. INCOME TAX EXPENSE (Continued)

Income tax expense for the year is reconciled to profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅開支(續)

本年度的所得稅開支可與綜合損益及其他全面收益表項下的除稅前溢利對賬如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Profit before tax	除稅前溢利	27,024	61,130
Tax at Hong Kong Profits Tax at 16.5% (2022: 16.5%)	按16.5% (二零二二年：16.5%) 計算香港利得稅稅項	689	(29)
Tax at income tax rate for operations in the DRC at 30% (2022: 30%)	按剛果(金)所得稅率30% (二零二二年：30%) 計算營運稅項	20,463	37,159
Tax at income tax rate for operations in Mauritius at 15% (2022: 15%)	按毛里求斯所得稅率15% (二零二二年：15%) 計算營運稅項	(3)	(4)
Tax at income tax rate for operations in South Africa at 28% (2022: 28%)	按南非所得稅率28% (二零二二年：28%) 計算營運稅項	(7,815)	(4,996)
Tax at income tax rate for operations in Zambia at 30% (2022: 35%)	按贊比亞所得稅率30% (二零二二年：35%) 計算營運稅項	660	90
		13,994	32,220
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	16,326	6,904
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(471)	(239)
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅務影響	(42)	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	28	64
Permanent differences in respect of revenue recognition (Note)	就收益確認之永久差額 (附註)	7,859	15,317
Income tax expense for the year	年內所得稅開支	37,694	54,266

Note: Provisional pricing adjustment made to certain revenue transactions are not tax adjusting items in the DRC.

附註：對若干收益交易進行臨時定價調整於剛果(金)並非稅項調整項目。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 13. (LOSS) EARNINGS PER SHARE

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

### 13. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據下列數據計算：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(Loss) earnings for the purpose of basic (loss) earnings per share	用作計算每股基本(虧損)盈利之(虧損)盈利	(11,558)	1,028
Add: Interest expense on Convertible Securities	加：可換股證券之利息開支	-	88
(Loss) earnings for the purpose of diluted (loss) earnings per share	用作計算每股攤薄(虧損)盈利之(虧損)盈利	(11,558)	1,116
		2023 二零二三年	2022 二零二二年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用作計算每股基本(虧損)盈利之普通股加權平均數	12,502,082,051	12,573,187,065
Effect of dilutive potential ordinary shares: Convertible Securities	攤薄性潛在普通股之影響：可換股證券	-	690,000,000
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用作計算每股攤薄(虧損)盈利之普通股加權平均數	12,502,082,051	13,263,187,065

The computation of diluted loss per share for the year ended 31 December 2023 does not assume the conversion of the Convertible Securities since its assumed conversion would result in a decrease in loss per share.

計算截至二零二三年十二月三十一日止年度的每股攤薄虧損時並未假設轉換可換股證券，原因為假設轉換將導致每股虧損減少。

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

本公司於兩個報告期末概無其他已發行的潛在普通股。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 14. DIVIDENDS

## 14. 股息

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Dividends for ordinary shareholders of the Company recognised as distributions during the year 2022 Final – HK0.2 cent per share (2022: 2021 Final – HK0.2 cent per share)	年內確認為分派之本公司普通股股東的股息 二零二二年末期股息－每股股份0.2港仙 (二零二二年：二零二一年末期股息－每股股份0.2港仙)	<b>3,206</b>	3,233

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2023 of HK0.2 cent (2022: HK0.2 cent) per ordinary share, in an aggregate amount of approximately HK\$25,004,000 (2022: HK\$25,004,000), equivalent to approximately US\$3,206,000 (2022: US\$3,206,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，本公司董事建議派付截至二零二三年十二月三十一日止年度的末期股息每股普通股0.2港仙（二零二二年：0.2港仙），總額約25,004,000港元（二零二二年：25,004,000港元），相當於約3,206,000美元（二零二二年：3,206,000美元），惟須待股東於應屆股東週年大會上批准。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Freehold land	Buildings and infrastructure	Plant, machinery and shafts	Mine development costs	Construction in progress	Others	Total
		永久業權土地	樓宇及基建	機器及豎井	礦場開發成本	在建工程	其他	總計
		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
At 1 January 2022, net of accumulated depreciation and impairment	於二零二二年一月一日，扣除累計折舊及減值	6,711	46,977	291,698	159,034	122,792	102,816	730,028
Depreciation	折舊	-	(5,740)	(35,194)	(9,851)	-	(12,557)	(63,342)
Additions	添置	-	239	7,743	1,320	89,261	520	99,083
Reversal of impairment loss in profit or loss (note 7)	於損益內減值虧損撥回(附註7)	-	-	-	42,166	-	-	42,166
Transfers	轉撥	-	9,525	5,557	-	(27,718)	12,636	-
At 31 December 2022, net of accumulated depreciation and impairment	於二零二二年十二月三十一日，扣除累計折舊及減值	6,711	51,001	269,804	192,669	184,335	103,415	807,935
At 31 December 2022	於二零二二年十二月三十一日							
Cost	成本	6,711	94,738	666,621	400,637	184,335	234,937	1,587,979
Accumulated depreciation and impairment	累計折舊及減值	-	(43,737)	(396,817)	(207,968)	-	(131,522)	(780,044)
Carrying amount	賬面值	6,711	51,001	269,804	192,669	184,335	103,415	807,935
At 1 January 2023, net of accumulated depreciation and impairment	於二零二三年一月一日，扣除累計折舊及減值	6,711	51,001	269,804	192,669	184,335	103,415	807,935
Depreciation	折舊	-	(6,001)	(35,508)	(12,929)	-	(14,449)	(68,887)
Additions	添置	-	195	4,145	-	231,791	73	236,204
Reversal of impairment loss in profit or loss (note 7)	於損益內減值虧損撥回(附註7)	-	-	-	37,400	-	-	37,400
Transfers	轉撥	-	4,458	-	-	(12,767)	8,309	-
At 31 December 2023, net of accumulated depreciation and impairment	於二零二三年十二月三十一日，扣除累計折舊及減值	6,711	49,653	238,441	217,140	403,359	97,348	1,012,652
At 31 December 2023	於二零二三年十二月三十一日							
Cost	成本	6,711	99,391	670,766	400,637	403,359	243,319	1,824,183
Accumulated depreciation and impairment	累計折舊及減值	-	(49,738)	(432,325)	(183,497)	-	(145,971)	(811,531)
Carrying amount	賬面值	6,711	49,653	238,441	217,140	403,359	97,348	1,012,652

Note: Included in others are pollutant treatment plant and related equipment and facilities and decommissioning assets, motor vehicles, furniture and fixtures, office equipment and other equipment.

附註：其他包括污染物處理廠及相關設備及設施及善後資產、汽車、傢俬及裝置、辦公室設備及其他設備。

The Group's freehold land is situated in the DRC and Zambia.

本集團的永久業權土地位於剛果(金)及贊比亞。

For the details of the impairment testing, please refer to note 17.

有關減值測試的詳情，請參閱附註17。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 16. RIGHT-OF-USE ASSETS

### Leased properties

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
At 31 December	於十二月三十一日		
Carrying amount	賬面值	<b>903</b>	1,649
For the year ended 31 December	截至十二月三十一日止年度		
Depreciation	折舊	<b>746</b>	751
Total cash outflow for leases	租賃現金流出總額	<b>780</b>	846

For the year ended 31 December 2023, the Group leases various offices for its operations. Lease contracts are entered into for fixed terms of 3 to 5 years (2022: 3 to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

截至二零二三年十二月三十一日止年度，本集團為其營運租賃各類辦公室。租約按3年至5年（二零二二年：3年至5年）的固定租期訂立。租賃條款按個別基準協商且包含多種不同條款及條件。於釐定租期及評估不可撤銷期限的時長時，本集團應用合約的定義並釐定合約可強制執行的期限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 17. MINERAL RIGHTS

### 17. 礦產權

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
At 1 January, net of accumulated amortisation and impairment	於一月一日，扣除累計攤銷及減值	<b>560,703</b>	582,711
Amortisation provided during the year	年內計提攤銷	<b>(17,088)</b>	(24,842)
Reversal of impairment loss recognised in profit or loss (note 7)	於損益內確認減值虧損撥回(附註7)	<b>2,600</b>	2,834
At 31 December, net of accumulated amortisation and impairment	於十二月三十一日，扣除累計攤銷及減值	<b>546,215</b>	560,703
At 31 December Cost	於十二月三十一日 成本	<b>1,007,643</b>	1,007,643
Accumulated amortisation and impairment	累計攤銷及減值	<b>(461,428)</b>	(446,940)
Carrying amount	賬面值	<b>546,215</b>	560,703

Mineral rights represent the rights to conduct mining activities in the Group's two operating mines, one developing project and one exploration project located in the DRC. The mineral rights for the two operating mines were granted until 2036.

For the purposes of impairment assessment, the Group's property, plant and equipment, mineral rights and exploration and evaluation assets are grouped at the lowest level for which cash inflows generated are largely independent cash inflows from other assets or groups of assets.

礦產權指本集團位於剛果(金)的兩個營運礦場、一個開發中項目及一個探礦項目從事採礦活動之權利。該兩個營運礦場獲授礦產權至二零三六年。

就減值評估而言，本集團的物業、廠房及設備、礦產權以及勘探及評估資產按其大部分為獨立現金流入，而其現金流入獨立於其他資產或資產組合則歸類為最小單位。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 17. MINERAL RIGHTS (Continued)

Given the variability in the metal price, the Group performed an impairment assessment of the non-current assets including mineral rights based on a value in use calculation. The discounted cash flow method was calculated based on cash flow projection prepared from financial forecasts approved by the directors of the Company which incorporate the management's best estimates of mining plan with reference to the most recent resource and reserve report prepared by independent external competent persons, production cost and long-term copper price of approximately US\$8,700 (2022: US\$8,300) per tonne. The pre-tax discount rate used of 25.2% (2022: 23.7%) reflects current market assessments of the time value of money and the risks specific to the CGU for which the estimates of future cash flows have not been adjusted.

At 31 December 2023, the Group recognised a reversal of impairment of property, plant and equipment of US\$37,400,000 (2022: US\$42,166,000) and mineral rights of US\$2,600,000 (2022: US\$2,834,000), respectively, for Kinsenda CGU as its estimated recoverable amount was higher than the carrying amount. The recoverable amount of the Kinsenda CGU amounted to approximately US\$370,102,000 as at 31 December 2023 (2022: US\$402,164,000). There are no impairment or reversal of impairment recognised for other CGUs for the year ended 31 December 2023.

## 17. 礦產權 (續)

鑒於金屬價格多變，本集團根據計算所得的使用價值，對包括礦產權在內的非流動資產進行減值評估。貼現現金流量法乃根據經本公司董事批准的財務預測編製的現金流量估算計算，其中包括管理層根據由獨立外界合資格人士編製的最新資源量及儲量報告來編製之開採計劃、生產成本及長期銅價約每噸8,700美元(二零二二年：8,300美元)的最佳估算。所使用的稅前貼現率25.2%(二零二二年：23.7%)反映了當前市場對貨幣時間價值及現金產生單位的特定風險的評估，乃由於尚未對未來現金流量的估計進行調整。

於二零二三年十二月三十一日，本集團就Kinsenda現金產生單位分別確認物業、廠房及設備減值撥回及礦產權減值撥回37,400,000美元(二零二二年：42,166,000美元)及2,600,000美元(二零二二年：2,834,000美元)，乃由於其估計可收回金額高於賬面值。於二零二三年十二月三十一日，Kinsenda現金產生單位的可回收金額約為370,102,000美元(二零二二年：402,164,000美元)。截至二零二三年十二月三十一日止年度，概無就其他現金產生單位確認減值或減值撥回。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 18. EXPLORATION AND EVALUATION ASSETS

### 18. 勘探及評估資產

		US\$'000 千美元
At 1 January 2022	於二零二二年一月一日	121,320
Additions	添置	260
At 31 December 2022	於二零二二年十二月三十一日	121,580
Additions	添置	672
At 31 December 2023	於二零二三年十二月三十一日	122,252

Exploration and evaluation assets represent the cost incurred for evaluating the technical feasibility and commercial viability of extracting mineral resources in the Group's exploration mines. The management considers that the determination of commercial viability is still in progress at the end of the reporting period.

勘探及評估資產指為評估在本集團勘探礦場內開採礦產資源之技術及商業可行性而產生之成本。管理層認為，於報告期末，仍在釐定其商業可行性。

### 19. OTHER NON-CURRENT ASSETS

### 19. 其他非流動資產

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Deposit for acquisition of property, plant and equipment	購買物業、廠房及設備之訂金	8,997	16,502
Royalty prepayment to non-controlling shareholders of subsidiaries (Note a)	向附屬公司非控股股東預付礦權使用費(附註a)	9,538	10,674
Rehabilitation trust fund (Note b)	復修信託基金(附註b)	81	83
VAT recoverable, net of impairment loss	可收回增值稅，扣除減值虧損	96,137	95,778
		<b>114,753</b>	123,037

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 19. OTHER NON-CURRENT ASSETS (Continued)

Notes:

- (a) It represents an advance to the non-controlling shareholders of subsidiaries operating in the DRC. The directors anticipate that it could be recovered through royalties to be charged in the future.
- (b) Payments are made to rehabilitation trusts or investment accounts held by banking institutions with the intention of fully funding those liabilities as required by the governments for the mines that have been closed.

### 19. 其他非流動資產 (續)

附註：

- (a) 指墊付予在剛果(金)開展業務之附屬公司的非控股股東之款項，董事預計日後會以收取礦權使用費之形式收回。
- (b) 向銀行機構持有之復修信託或投資賬戶支付款項，旨在按政府之規定全數撥付已關閉礦場之負債。

### 20. INVENTORIES

### 20. 存貨

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Consumable stores	易耗品	41,280	40,505
Work in progress	在製品	156,558	166,914
Final products	製成品	20,304	15,699
		<b>218,142</b>	223,118
Presented as:	以下方式呈列：		
Current	流動	115,146	120,637
Non-current	非流動	102,996	102,481
		<b>218,142</b>	223,118

Work in progress include low-grade stock piles that management of the Group intends to process in the future when the processing becomes economically viable, which are not expected to be taken place within twelve months after the end of the reporting period and are therefore classified as non-current assets.

在製品包括本集團管理層擬於具備經濟效益時方予加工的低品位礦石堆，其於報告期末後十二個月內預計不會變現，因此分類為非流動資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益之 金融資產</b>		
Trade receivables under provisional pricing arrangements	臨時定價安排下之貿易應收款項	43,599	65,829
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量之金融資產</b>		
Other receivables	其他應收款項	4,783	8,648
Loan to a DRC state-owned power company	向剛果(金)國有電力公司 提供貸款	547	547
		<b>5,330</b>	9,195
<b>Non-financial assets</b>	<b>非金融資產</b>		
Other receivables	其他應收款項	2,045	2,063
Prepayments	預付款項	12,175	9,578
		<b>14,220</b>	11,641
		<b>63,149</b>	86,665

The Group provides customers with a credit period ranging from 5 days to 30 days (2022: 5 days to 30 days). Before accepting new customers, the Group performs a credit assessment to assess the potential customers' credit limit and credit quality.

本集團向客戶提供介乎5日至30日(二零二二年：5日至30日)之信貸期。接納新客戶前，本集團開展信貸評估，以評估潛在客戶之信貸限額及信貸質素。

As at 1 January 2022, the trade receivables under provisional pricing adjustments amounted to US\$49,268,000.

於二零二二年一月一日，臨時定價調整下之貿易應收款項為49,268,000美元。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (Continued)

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

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within 3 months	三個月內	43,599	65,766
Over 1 year	一年以上	-	63
		<b>43,599</b>	<b>65,829</b>

As at 31 December 2023, trade receivables under provisional pricing arrangement amounting to US\$1,792,000 (2022: US\$6,548,000) which was past due and was included in financial assets at FVTPL.

Details of impairment assessment on other receivables are set out in note 34.

### 22. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL represents listed bonds which carry coupon rates ranging from 3.10% to 3.15% per annum. Details of fair value measurements are set out in note 34.

### 23. BANK BALANCES AND CASH/BANK DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS/BANK OVERDRAFTS

Bank balances comprising cash and short-term deposits with an original maturity of three months or less, being carried interest at rates ranging from 0.001% to 7.70% (2022: 0.001% to 6.45%) per annum.

Bank deposits with original maturity over three months bear interest at market rate of 5.60% (2022: 4.58%) per annum.

Bank overdrafts carry interest at market rate ranging from 8.50% to 9.00% (2022: 8.50%) per annum.

### 21. 貿易及其他應收款項(續)

以下為於報告期末根據發票日期呈列之貿易應收款項之賬齡分析。

於二零二三年十二月三十一日，臨時定價安排下之貿易應收款項1,792,000美元(二零二二年：6,548,000美元)已逾期並已計入按公平值計入損益之金融資產內。

其他應收款項之減值評估詳情載於附註34。

### 22. 按公平值計入損益之金融資產

按公平值計入損益之金融資產指年化票面利率介乎3.10厘至3.15厘之上市債券。公平值計量之詳情載於附註34。

### 23. 銀行結餘及現金／原到期日超出三個月之銀行存款／銀行透支

銀行結餘包括現金及原到期日為三個月或以內並按年利率介乎0.001厘至7.70厘(二零二二年：0.001厘至6.45厘)計息之短期存款。

原到期日超出三個月之銀行存款按5.60厘(二零二二年：4.58厘)的年市場利率計息。

銀行透支按介乎8.50厘至9.00厘(二零二二年：8.50厘)的年市場利率計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 24. TRADE AND OTHER PAYABLES

### 24. 貿易及其他應付款項

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Financial liabilities at FVTPL</b>	<b>按公平值計入損益之 金融負債</b>		
Trade payables under provisional pricing arrangements	臨時定價安排下之貿易應付款項	55,590	102,810
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>		
Mining expenses payables	應付採礦支出	12,921	17,111
Construction cost payables	應付建造成本	60,373	13,572
Other payables	其他應付款項	4,354	1,637
		<b>77,648</b>	<b>32,320</b>
<b>Non-financial liabilities</b>	<b>非金融負債</b>		
Accrued royalty payment and other tax payable	應計礦權使用費及其他應付稅項	11,047	15,846
Provision for import duties and export clearing charges	進口稅及出口清關費之撥備	8,528	7,867
Others (Note)	其他 (附註)	24,512	18,104
		<b>44,087</b>	<b>41,817</b>
		<b>177,325</b>	<b>176,947</b>

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

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

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

購買貨品之信貸期介乎0至90日不等。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 24. TRADE AND OTHER PAYABLES (Continued)

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

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within 3 months	三個月內	54,950	102,478
4 to 6 months	四至六個月	640	332
		<b>55,590</b>	<b>102,810</b>

### 24. 貿易及其他應付款項(續)

以下為於報告期末根據發票日期呈列之貿易應付款項之賬齡分析。

### 25. AMOUNTS DUE TO ULTIMATE HOLDING COMPANY, AN INTERMEDIATE HOLDING COMPANY, A FELLOW SUBSIDIARY AND A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

As at 31 December 2023, included in the amount due to an intermediate holding company is a loan amounting to US\$160,000,000 (2022: US\$105,000,000). The loan carries interest at floating interest rate of Secured Overnight Financing Rate ("SOFR") plus 2.25% to 3.50% (2022: London Interbank Offered Rate ("LIBOR") plus 2.25% to 3.50%) per annum. The amount is unsecured and fully repayable in 2027 (2022: repayable on demand except for amounts of US\$100,000,000 which is fully repayable in 2027).

As at 31 December 2023, included in the amount due to a fellow subsidiary is a loan amounting to US\$5,000,000 (2022: US\$5,000,000). The loan carries interest at floating interest rate of SOFR plus 2.25% (2022: LIBOR plus 2.25%) per annum. The amount is unsecured and repayable in full in 2027 (2022: repayable on demand).

The remaining amounts are unsecured, interest free and repayable on demand.

All these balances are non-trade in nature.

### 25. 應付最終控股公司、中間控股公司、同系附屬公司及附屬公司非控股股東之款項

於二零二三年十二月三十一日，應付中間控股公司之款項中有一筆貸款160,000,000美元(二零二二年：105,000,000美元)。該貸款按有擔保隔夜融資利率(「有擔保隔夜融資利率」)加2.25厘至3.50厘(二零二二年：倫敦銀行同業拆息加2.25厘至3.50厘)之浮動年利率計息。該款項屬無抵押及須於二零二七年償還(二零二二年：除100,000,000美元須於二零二七年償還外，其餘須按要求償還)。

於二零二三年十二月三十一日，應付同系附屬公司之款項中有一筆貸款5,000,000美元(二零二二年：5,000,000美元)。該貸款按有擔保隔夜融資利率加2.25厘(二零二二年：倫敦銀行同業拆息加2.25厘)之浮動年利率計息。該款項屬無抵押及須於二零二七年悉數償還(二零二二年：按要求償還)。

剩餘款項為無抵押、免息並須按要求償還。

所有此等結餘均屬非貿易性質。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 26. BANK BORROWINGS

The Group's bank borrowings, which are unsecured term loans, are repayable as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within a period not exceeding one year	不超過一年	53,966	67,789
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	27,000	7,000
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	160,000	120,000
Within a period of more than five years	超過五年	22,000	-
		<b>262,966</b>	194,789
Less: Amount due within one year shown under current liabilities	減：列為流動負債之一年內到期款項	<b>(53,966)</b>	(67,789)
Amount due after one year shown as non-current liabilities	列為非流動負債之一年後到期款項	<b>209,000</b>	127,000

As at 31 December 2023, the bank borrowings carried floating interest rates based on ranging from 3-month SOFR plus 1.5% to 6-month SOFR plus 3.5% (2022: 3-month LIBOR plus 1.5% to 6-month LIBOR plus 3.5%) per annum. As at 31 December 2023, the Group's bank borrowings of US\$217,734,000 (2022: US\$154,326,000) are guaranteed by the ultimate holding company.

### 26. 銀行借款

本集團銀行借款均為無抵押定期貸款，其還款期如下：

於二零二三年十二月三十一日，銀行借款均為浮息利率，按介乎三個月有擔保隔夜融資利率加1.5厘至六個月有擔保隔夜融資利率加3.5厘（二零二二年：介乎三個月倫敦銀行同業拆息加1.5厘至六個月倫敦銀行同業拆息加3.5厘）之年利率計息。於二零二三年十二月三十一日，本集團217,734,000美元（二零二二年：154,326,000美元）之銀行借款乃由最終控股公司提供擔保。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 27. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2023, the Group had a number of interest rate swap contracts with the commercial banks to minimise its exposure to cash flow changes of its floating-rate United States dollars bank borrowings with principal amount of US\$7,000,000 (2022: US\$34,000,000) from banks by swapping floating interest rates of 6-month SOFR to fixed interest rates of 0.425% (2022: floating interest rates of 6-month LIBOR to fixed interest rates of 0.425%) per annum. The terms of these contracts were negotiated to match with those of the hedged bank borrowings with the same notional amounts to principal amounts of bank borrowings, currency and interest rate index. The directors of the Company consider that the interest rate swap contracts are highly effective hedging instruments and have designated them as cash flow hedging instruments for hedge accounting purpose.

The hedges were highly effective in hedging cash flow exposure to interest rate movements. Fair value change on hedging instruments in cash flow hedge of loss of US\$1,182,000 (2022: gain of US\$1,089,000) for the year ended 31 December 2023 have been recognised in other comprehensive income and accumulated in hedging reserve. The directors of the Company expect the accumulated sum is to be released to profit or loss at various dates in the coming maturity periods after the reporting period.

## 27. 衍生金融工具

於二零二三年十二月三十一日，本集團與多間商業銀行訂立多項利率掉期合約，通過將六個月有擔保隔夜融資利率之浮動利率轉換為0.425厘的固定利率（二零二二年：將六個月倫敦銀行同業拆息之浮動利率轉換為0.425厘）將銀行之本金額為7,000,000美元（二零二二年：34,000,000美元）之美元浮息銀行借款之現金流量變動風險降至最低。該等合約之條款經磋商後與對沖銀行借款之條款一致（即名義金額與銀行借款之本金額、幣別及利率指標均相同）。本公司董事認為利率掉期合約屬高效對沖工具，並根據對沖會計法指定該等工具為現金流量對沖工具。

就對沖利率波動之現金流量風險而言，對沖為高度有效。截至二零二三年十二月三十一日止年度，以現金流量對沖之對沖工具之公平值變動虧損1,182,000美元（二零二二年：收益1,089,000美元）已於其他全面收入內確認並累積於對沖儲備內。本公司董事預期累計總和將於報告期後未來到期期間之不同日期於損益內入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 28. LEASE LIABILITIES

### 28. 租賃負債

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Lease liabilities are payable:	應付租賃負債：		
Within a period not exceeding one year	不超過一年	<b>689</b>	720
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	<b>175</b>	633
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	-	231
		<b>864</b>	1,584
Less: Amount due for settlement within 12 months shown under current liabilities	減：列為流動負債之12個月內到期結算款項	<b>(689)</b>	(720)
Amount due for settlement after 12 months shown under non-current liabilities	列為非流動負債之12個月後到期結算款項	<b>175</b>	864

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 29. PROVISIONS

## 29. 撥備

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Long-term provisions	長期撥備		
Leave pay and bonuses	休假薪酬及花紅	692	642
Rehabilitation and environmental provision (Note a)	復修及環保撥備 (附註a)	23,782	24,777
		<b>24,474</b>	25,419
Short-term provisions	短期撥備		
Termination benefits	離職福利	1,170	3,314
Rehabilitation and environmental provision (Note a)	復修及環保撥備 (附註a)	417	417
Leave pay and bonuses	休假薪酬及花紅	1,785	1,863
Provision for legal claim (Note b)	法律索償撥備 (附註b)	1,095	1,095
		<b>4,467</b>	6,689
Total provisions	撥備總額	<b>28,941</b>	32,108
			US\$'000 千美元
At 1 January 2023	於二零二三年一月一日		32,108
Utilised during the year	年內動用		(5,435)
Provided during the year	年內撥備		2,268
At 31 December 2023	於二零二三年十二月三十一日		28,941

Notes:

(a) The Group is exposed to environmental liabilities relating to its mining operations. Estimates of the cost of environmental and other remedial work such as reclamation costs, close-down and restoration and pollution control are made on an annual basis, based on the estimated lives of the mines.

Rehabilitation and environmental provision classified as short-term represents the amount estimated to be settled within one year from the reporting period.

(b) The Group has dealt with lawsuits and arbitrations that arise in the ordinary course of business. The legal cases are reviewed on a regular basis and as at 31 December 2023 and 2022, provisions for legal cases were provided where a reasonable estimate can be made of the potential financial impact on the Group.

附註：

(a) 本集團承擔與其採礦業務有關之環保負債。環保及其他補救工程(如復墾、閉井及復修以及污染防治)之成本乃根據礦場之估計開採期每年作出估計。

分類為短期之復修及環保撥備指自報告期起估計將於一年內結清之款項。

(b) 本集團已處理餘下的於日常業務過程中發生的現有訴訟及仲裁。該等法律案件乃定期審議，並於二零二三年及二零二二年十二月三十一日在合理情況下估計其對本集團之潛在財務影響而作出法律案件撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 30. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, deferred tax liabilities and assets have been offset. The following is the major deferred taxation recognised and movements thereon during the current and prior years:

		Property, plant and equipment, mineral rights and exploration and evaluation assets 物業、廠房及設備、礦產權以及勘探及評估資產 US\$'000 千美元	Other provisions 其他撥備 US\$'000 千美元	Foreign exchange difference arising from intra-group activities 集團內公司間活動之匯兌差額 US\$'000 千美元	Tax losses 稅項虧損 US\$'000 千美元	Others 其他 US\$'000 千美元 (Note) (附註)	Total 總計 US\$'000 千美元
At 1 January 2022	於二零二二年一月一日	307,325	(7,795)	39,573	(11,783)	(1,622)	325,698
Charge (credit) to profit or loss (note 12)	於損益扣除 (計入損益) (附註12)	16,622	(2,912)	-	3,466	-	17,176
At 31 December 2022	於二零二二年十二月三十一日	323,947	(10,707)	39,573	(8,317)	(1,622)	342,874
Charge (credit) to profit or loss (note 12)	於損益扣除 (計入損益) (附註12)	12,000	(1,643)	-	2,951	-	13,308
At 31 December 2023	於二零二三年十二月三十一日	335,947	(12,350)	39,573	(5,366)	(1,622)	356,182

As at 31 December 2023, the Group has unused tax losses of US\$21,023,000 (2022: US\$31,464,000). No deferred tax asset has been recognised in respect of the remaining US\$2,723,000 (2022: US\$3,508,000) due to the unpredictability of future taxable profit streams. The tax losses may be carried forward indefinitely, except for the tax losses of subsidiaries in Zambia are available to be carried forward up to a maximum of ten years from the year in which they are incurred subject to regulations in Zambia.

### 30. 遞延稅項

就呈列綜合財務狀況表而言，遞延稅項負債及資產已作對銷。以下為於本年度及過往年度內確認之主要遞延稅項及其變動：

於二零二三年十二月三十一日，本集團有未動用稅項虧損21,023,000美元（二零二二年：31,464,000美元）。因未來應課稅溢利流不可預測，並無就餘下2,723,000美元（二零二二年：3,508,000美元）確認遞延稅項資產。除位於贊比亞的附屬公司在贊比亞有關規定的規限下，稅項虧損自其產生年度起可結轉最多十年外，稅項虧損可無限期結轉。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 31. SHARE CAPITAL

## 31. 股本

		Number of shares 股份數目	Amount 金額 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 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022	於二零二二年一月一日	12,609,873,051	126,099
Repurchase and cancellation of shares	購回及註銷股份	(107,791,000)	(1,078)
At 31 December 2022 and 31 December 2023	於二零二二年十二月三十一日及 二零二三年十二月三十一日	12,502,082,051	125,021
		<b>2023 二零二三年 US\$'000 千美元</b>	2022 二零二二年 US\$'000 千美元
Shown in the consolidated financial statements as	於綜合財務報表中列為	<b>16,027</b>	16,027



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 31. SHARE CAPITAL (Continued)

During the prior year, a subsidiary of the Company repurchased the ordinary shares of the Company through the Stock Exchange as follows:

Month of repurchase	Number of ordinary shares	Price per share 每股價格		Aggregate consideration paid (include transaction cost) 已付總代價 (包括交易成本) US\$ 美元	
		Highest	Lowest		
購回月份	普通股數目	最高 HK\$ 港元	最低 HK\$ 港元		
June 2022	二零二二年六月	11,320,000	0.94	0.86	1,323,000
July 2022	二零二二年七月	21,271,000	0.91	0.81	2,315,000
August 2022	二零二二年八月	19,000,000	0.86	0.80	2,044,000
September 2022	二零二二年九月	28,200,000	0.85	0.75	2,914,000
October 2022	二零二二年十月	28,000,000	0.70	0.53	2,101,000
		107,791,000			10,697,000

The above ordinary shares were cancelled upon repurchase.

### 31. 股本 (續)

於上一年度，本公司一間附屬公司透過聯交所購回的本公司普通股如下：

Month of repurchase	Number of ordinary shares	Price per share 每股價格		Aggregate consideration paid (include transaction cost) 已付總代價 (包括交易成本) US\$ 美元	
		Highest	Lowest		
購回月份	普通股數目	最高 HK\$ 港元	最低 HK\$ 港元		
June 2022	二零二二年六月	11,320,000	0.94	0.86	1,323,000
July 2022	二零二二年七月	21,271,000	0.91	0.81	2,315,000
August 2022	二零二二年八月	19,000,000	0.86	0.80	2,044,000
September 2022	二零二二年九月	28,200,000	0.85	0.75	2,914,000
October 2022	二零二二年十月	28,000,000	0.70	0.53	2,101,000
		107,791,000			10,697,000

上述普通股已於購回後予以註銷。

## 32. SHARE OPTION SCHEME

A share option scheme of the Company (the “**Share Option Scheme**”) was approved and adopted by the shareholders of the Company at the extraordinary general meeting held on 19 June 2019. The purpose of the Share Option Scheme is to provide incentives and reward to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the board of directors may approve from time to time. Eligible participants of the Share Option 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 Share Option Scheme, unless otherwise terminated or amended, will remain in force for a period of 10 years from 19 June 2019. Further details of the Share Option Scheme are set out in the Company’s circular dated 30 May 2019.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme, any other new share option scheme and existing scheme of the Company shall not, in aggregate, exceed 10% of the ordinary shares in issue as at the adoption of the Share Option Scheme or any other new share option scheme of the Company. The Company may seek approval of its shareholders in a general meeting to refresh the 10% limit under the Share Option Scheme. The total number of shares issued and to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period up to the date of grant shall not exceed 1% of the ordinary shares in issue at the date of grant. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting of the Company.

## 32. 購股權計劃

本公司股東在二零一九年六月十九日舉行之股東特別大會上已批准及採納本公司購股權計劃（「**購股權計劃**」）。購股權計劃旨在就合資格參與者對提升本集團利益所作之貢獻及持續努力以及對董事會不時批准之其他目的向合資格參與者提供激勵及獎勵。購股權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，否則購股權計劃將由二零一九年六月十九日起計十年內維持生效。購股權計劃之進一步詳情載於本公司日期為二零一九年五月三十日之通函。

根據購股權計劃、本公司任何其他新購股權計劃及現有計劃將予授出之所有購股權獲行使時可予發行之最高股份數目，合共不得超過採納購股權計劃或本公司任何其他新購股權計劃時已發行普通股之10%。本公司可於股東大會上尋求其股東批准更新購股權計劃之10%上限。於截至授出日期止任何十二個月期間，根據購股權計劃及本集團任何其他購股權計劃向各參與者授出之購股權（包括已行使及尚未行使之購股權）獲行使而已發行及將予發行之股份總數，不得超過本公司於授出日期已發行普通股之1%。進一步授出任何超出此上限之購股權均須由股東在本公司股東大會上批准，方為有效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 32. SHARE OPTION SCHEME (Continued)

Any share option granted under the Share Option Scheme to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive director (or any of their respective associates) of the Company, in excess of 0.1% of the ordinary shares of the Company in issue at the date of grant and with an aggregate value (based on the closing price of the Company's shares as quoted on the Stock Exchange at the date of each grant) in excess of HK\$5 million, within any 12-month period up to and including the date of such grant, are subject to recommendation from the independent non-executive directors of the Company (excluding any independent non-executive director who is also the grantee of the options) and shareholders' approval in a general meeting of the Company.

A share option may be accepted by a participant within 14 days from the date of the offer for grant of the option. The exercise period of the share options granted is determinable by the directors in accordance with the terms of the Share Option Scheme, and commences from the date of acceptance of the offer of grant of the share options and ends on a date which is not later than 10 years from the date of grant of the share options. At the date of offer of the option, the directors of the Company may specify any conditions which must be satisfied before any option may be exercised.

The exercise price of the share options is determinable by the directors of the Company, but must not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer for grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer of the grant; and (iii) the nominal value of the ordinary share.

### 32. 購股權計劃 (續)

倘於截至授出日期(包括該日)止任何十二個月期間,根據購股權計劃向本公司主要股東(定義見上市規則)或獨立非執行董事(或彼等各自的任何聯繫人)授出之購股權超出本公司於授出日期已發行普通股之0.1%,及其總值(按各授出日期聯交所所報本公司股份之收市價計算)超出5百萬港元,則須獲本公司獨立非執行董事(同時身為購股權承授人之任何獨立非執行董事除外)之推薦建議及股東於本公司股東大會上批准,方可作實。

參與者可於提呈授出購股權要約日期起計十四日內接納購股權。所授出購股權之行使期由董事根據購股權計劃之條款釐定,及由接納授出購股權要約日期起至授出購股權日期起計不超過十年之日止。於授出購股權要約當日,本公司董事可能指定於行使任何購股權前必須達成的任何條件。

購股權行使價由本公司董事釐定,但不得低於下列三者之最高者:(i)本公司股份於提呈授出日期(須為營業日)在聯交所每日報價表內所示之收市價;(ii)本公司股份於緊接提呈授出日期前五個營業日在聯交所每日報價表內所示之平均收市價;及(iii)普通股面值。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 32. SHARE OPTION SCHEME (Continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No options were granted or exercised under the Share Option Scheme during the years ended 31 December 2023 and 2022. The Company had no share options outstanding as at 31 December 2023 and 31 December 2022.

## 33. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

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

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

## 32. 購股權計劃(續)

購股權並無賦予持有人收取股息或在股東大會上投票之權利。

於截至二零二三年及二零二二年十二月三十一日止年度，概無購股權根據購股權計劃獲授出或行使。於二零二三年十二月三十一日及二零二二年十二月三十一日，本公司亦無購股權尚未獲行使。

## 33. 永久次級可換股證券

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 33. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)

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 indefinitely at the discretion of the Company. The Convertible Securities have no fixed maturity and are redeemable at the Company's option at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, the Company may not, inter alia, declare or pay any dividends or distribution on any ordinary shares of the Company or redeem or buy-back any ordinary shares of the Company, for so long as any distributions which are due and payable have not yet been paid in full.

During the year ended 31 December 2018, various investors including Jinchuan (BVI) Limited ("Jinchuan BVI"), an indirect wholly-owned subsidiary of JCG, which in turn is the controlling shareholder of the Company, exercised the conversion of the Convertible Securities in an aggregate principal amount of US\$996,938,000 into ordinary shares at the conversion price of HK\$1 per share ("**Conversion**").

### 33. 永久次級可換股證券(續)

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

於截至二零一八年十二月三十一日止年度，多名投資者(包括本公司之控股股東金川之間接全資附屬公司金川(BVI)有限公司(「金川BVI」)按換股價每股股份1港元將本金總額為996,938,000美元之可換股證券轉換為普通股(「該轉換」)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 33. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)

As a result of the Conversion and pursuant to the terms of the Convertible Securities, on 6 June 2018, the Company allotted and issued a total of 7,776,120,000 ordinary shares to the investors including Jinchuan BVI, representing approximately 61.66% of the number of issued shares as enlarged by the aforesaid allotment and issue of ordinary shares. These ordinary shares ranked rank pari passu with all the existing shares at the date of allotment and among themselves in all respects. The aggregate outstanding principal amount of the Convertible Securities has been reduced to US\$88,462,000 immediately after the Conversion. The issued share capital of the Company has been increased to 12,609,873,051 shares upon abovementioned allotment and issue of the ordinary shares.

Movement of Convertible Securities:

### 33. 永久次級可換股證券 (續)

由於進行該轉換，根據可換股證券之條款，本公司於二零一八年六月六日向包括金川BVI在內之投資者配發及發行合共7,776,120,000股普通股，佔經配發及發行上述普通股所擴大之已發行股份數目約61.66%。該等普通股在所有方面與於配發日期之所有現有股份及彼此之間享有同等地位。緊隨該轉換後，可換股證券之尚未償還本金總額已減少至88,462,000美元。經配發及發行上述普通股後，本公司之已發行股本已增加至12,609,873,051股股份。

可換股證券之變動：

	Number of Convertible Securities 可換股證券 數目	Convertible Securities 可換股證券 US\$'000 千美元
As at 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年 十二月三十一日及 二零二三年 十二月三十一日	690,000,000
		88,462



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS

#### Capital risk management

The Group manages its capital to maintain a balance between continuity of cash flows from operating activities and the flexibility through the use of borrowings. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debts, which includes the borrowings disclosed in note 26 and amounts due to ultimate holding company, an intermediate holding company, a fellow subsidiary and a non-controlling shareholder of a subsidiary disclosed in note 25, net of bank balances and cash; and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management reviews the capital structure on a regular basis. As part of this review, the management considers the costs of capital and the risks associated with each class of capital, and will balance its overall capital structure through issue of new shares or share buy-backs, and the issue of new debt or the redemption of existing debt.

### 34. 金融工具

#### 資本風險管理

本集團的資本管理目標乃透過使用借款在經營業務所得現金流量之持續性與靈活性之間保持平衡。本集團亦定期監察目前及預期之流動資金需要及其遵守借貸契諾的情況，確保維持充裕的營運資金及足夠的承諾信貸額度，以應付其流動資金所需。本集團之整體策略與過往年度維持不變。

本集團資本結構包括債務淨額（包括附註26披露之借款及附註25披露應付最終控股公司、中間控股公司、同系附屬公司及附屬公司非控股股東款項，扣除銀行結餘及現金）；及本公司擁有人應佔權益（包括已發行股本及儲備）。

管理層定期檢討資本結構。作為此項檢討之一環，管理層考慮資本成本及各類資本的相關風險，並透過發行新股或股份購回及發行新債或贖回現有債務調整本集團之整體資本結構。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 34. FINANCIAL INSTRUMENTS (Continued)

### Categories of financial instruments

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost	按攤銷成本	90,314	98,874
At FVTPL	按公平值計入損益	46,481	68,578
Derivative financial instruments	衍生金融工具	185	1,367
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本	534,950	342,245
At FVTPL	按公平值計入損益	55,590	102,810

## 34. 金融工具 (續)

### 金融工具類別

### Financial risk management objectives and policies

The Group's major financial instruments include derivative financial instruments, trade and other receivables, financial assets at FVTPL, bank deposits with original maturity over three months, bank balances and cash, trade and other payables, amounts due to an intermediate holding company/a fellow subsidiary/a non-controlling shareholder of a subsidiary/ultimate holding company, bank borrowings, bank overdrafts. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 財務風險管理目標及政策

本集團之主要金融工具包括衍生金融工具、貿易及其他應收款項、按公平值計入損益之金融資產、原到期日超出三個月之銀行存款、銀行結餘及現金、貿易及其他應付款項、應付中間控股公司／同系附屬公司／附屬公司非控股股東／最終控股公司款項、銀行借款及銀行透支。金融工具之詳情於相關附註披露。此等金融工具之相關風險包括市場風險（貨幣風險、利率風險及商品價格風險）、信貸風險及流動資金風險。降低此等風險之政策載於下文。管理層負責管理及監察此等風險，以確保及時有效地執行適當的措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk

##### Currency risk

The carrying amounts of the Group's monetary assets (liabilities) denominated in foreign currencies, i.e. currencies other than the functional currency of the respective group entities, which mainly represent trade and other receivables, bank balances and cash and lease liabilities at the end of the reporting period are as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
ZAR	南非蘭特	1,627	1,708
HK\$	港元	1,424	3,867
Zambian Kwacha ("ZMW")	贊比亞克瓦查	71	41
Congo Franc ("CDF")	剛果法郎	75	106

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk.

### 34. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險

##### 貨幣風險

於報告期末，本集團以外幣（即各集團實體功能貨幣以外之貨幣）計值之貨幣資產（負債）（主要為貿易及其他應收款項、銀行結餘及現金及租賃負債）賬面值如下：

本集團透過密切監察外幣匯率變動情況管理其外幣風險。本集團現時並無訂立任何遠期外匯合約以對沖外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Currency risk (Continued)

#### Sensitivity analysis

The Group is mainly exposed to fluctuation against foreign currency of ZAR, ZMW and CDF relative to US\$. Under the linked exchange rate system, the financial impact on foreign exchange difference between HK\$ and US\$ is expected to be immaterial and therefore no sensitivity analysis has been prepared. The following table details the Group's sensitivity to a 5% (2022: 5%) increase in functional currency against the relevant foreign currencies. 5% (2022: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2022: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss (2022: increase in profit) for the year of the Group where foreign currency of each group entity strengthens 5% (2022: 5%) against the relevant functional currency.

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
ZAR	南非蘭特	59	61
ZMW	贊比亞克瓦查	2	1
CDF	剛果法郎	3	4

For a 5% weakening of foreign currency of each group entity against the relevant functional currency, there would be an equal and opposite impact on the loss (2022: profit) for the year.

In the opinion of directors of the Company, the sensitivity analysis is unrepresentative of inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

### 34. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 市場風險(續)

#### 貨幣風險(續)

#### 敏感度分析

本集團主要承受南非蘭特、贊比亞克瓦查及剛果法郎兌美元之匯率波動風險。基於聯匯制度，港元與美元匯差之財務影響預期並不重大，故並無編製敏感度分析。下表詳述本集團對於功能貨幣兌有關外幣升值5% (二零二二年：5%) 之敏感度。5% (二零二二年：5%) 為管理層對匯率合理可能變動所作之評估。敏感度分析僅包括以外幣計值之未兌換貨幣項目，並於報告期末就5% (二零二二年：5%) 之匯率變動作出換算調整。以下之正數說明倘各集團實體之外幣貨幣兌有關功能貨幣升值5% (二零二二年：5%)，本集團年內虧損將減少 (二零二二年：溢利增加)。

倘各集團實體之外幣兌有關功能貨幣貶值5%，則會對年內虧損 (二零二二年：溢利) 帶來等額但相反之影響。

本公司董事認為，敏感度分析不足以代表固有之外匯風險，原因是年末之風險敞口並不反映年內所承擔之風險敞口。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### *Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to borrowings and amounts due to an intermediate holding company and a fellow subsidiary with reference to SOFR. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on interest rate risk and the use of financial derivatives. The Group uses interest rate swap contracts to hedge interest rate risk for certain bank borrowings carrying interest rate at floating rate in order to achieve the appropriate mix in accordance with the Group's risk management policy. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

### 34. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### *利率風險*

本集團承受借款及應付一間中間控股公司及一間同系附屬公司之款項(參照有擔保隔夜融資利率計息)之現金流量利率風險。衍生金融工具的使用受本集團董事會所批准之政策所規管,該等政策提供有關利率風險及衍生金融工具之使用之書面準則。為了按照本集團的風險管理政策達成適當風險組合,本集團就浮動利率計息的若干銀行借款運用利率掉期合約以對沖利率風險。本集團定期評估對沖活動以符合利率的展望及既定風險偏好,確保採用最為成本有效的對沖策略。

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

*Interest rate risk (Continued)*

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of SOFR arising from the Group's US\$ denominated borrowings. Interest rate swap contracts are designated as effective hedging instruments and hedge accounting is applied (see note 27 for details). Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates and the cash flows exposures. As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

The interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on bank borrowings. The interest rate swap and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

34. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

*利率風險 (續)*

本集團的現金流利率風險主要集中於本集團以美元計價之借款產生之有關有擔保隔夜融資利率之波動。利率掉期合約乃指定為有效之對沖工具，並已使用對沖會計法（詳情見附註27）。根據利率掉期合約，本集團同意交換固定與浮動利率（按協定名義本金額計算）的差額。該等合約可令本公司減少利率變動風險及現金流量風險。由於利率掉期合約的主要條款與其相應的對沖項目相同，因此本集團對有效性進行定性評估，並預期利率掉期合約價值及相應對沖項目的價值將因相關利率變動而系統性地反向變動。該等對沖關係中對沖無效的主要來源為交易對方及本集團自身之信貸風險對利率掉期合約公平值之影響，而該影響並未反映於受利率變動影響之對沖項目公平值。該等對沖關係概無浮現其他無效對沖來源。

以浮息款項交換定息款項的利率掉期合約列為現金流對沖，以減少本集團因銀行借款的可變利率而面臨的現金流量風險。利率掉期及貸款的利息付款同時發生，權益內所累計的金額，在債務浮息付款影響損益的期間重新分類至損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Interest rate risk (Continued)

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors of the Company consider that the Group's exposure of the short-term bank deposits to interest rate risk is not significant as interest bearing bank balances are with short maturity period.

#### Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rates for floating-rate interest bearing borrowings. The analysis is prepared assuming those balances outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease which represents the management's assessment of the reasonably possible change in interest rates is used.

If the interest rate on bank borrowings (excluding bank borrowings under cash flow hedges) and amount due to an intermediate holding company and a fellow subsidiary carried at floating rate had been 50 basis points higher/lower and all other variables were held constant, the loss for the year ended 31 December 2023 would have increased/decreased by US\$1,517,000 (2022: profit decreased/increased US\$953,000).

In the opinion of directors of the Company, the sensitivity analysis is unrepresentative of inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

### 34. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 市場風險 (續)

#### 利率風險 (續)

本集團之銀行結餘承受因銀行結餘之現行市場利率波動而產生的現金流量利率風險。本公司董事認為，本集團短期銀行存款之利率風險敞口並不重大，原因是計息銀行結餘之到期時間較短。

#### 敏感度分析

敏感度分析乃基於浮息借款的利率風險敞口釐定。編製該項分析時，假設於報告期末之未償還結餘於整個年度概未償還。分析採用50個基點之增減，代表管理層對利率合理可能變動所作出之評估。

倘按浮息計算之銀行借款 (不包括於現金流對沖項下之銀行借款) 以及應付中間控股公司及同系附屬公司款項之利率增加/減少50個基點，而所有其他變量保持不變，則截至二零二三年十二月三十一日止年度之虧損應增加/減少1,517,000美元 (二零二二年：溢利減少/增加953,000美元)。

本公司董事認為，敏感度分析不足以代表固有之利率風險，原因是年末之風險敞口並不反映年內所承擔之風險敞口。

#### 34. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Commodity price risk

The Group is also exposed to commodity price risk as the Group's sales and purchases are subject to provisional pricing arrangements, predominantly copper and cobalt prices. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the directors of the Company has delegated the management to be responsible for credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk for bank deposits and bank balances exposed is considered minimal as such amounts are placed with various banks with good credit ratings and there is no significant concentration of credit risk for bank deposits and bank balances.

The Group's mineral and metal products are allocated between eight (2022: nine) customers all of whom have a good track record with respect to settling receivables within the agreed credit period. As part of the Group's credit risk management, the Group applied internal credit rating for its customers.

#### 34. 金融工具 (續)

##### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 商品價格風險

本集團亦承受商品價格風險，因為本集團須按臨時定價安排作出買賣（主要為銅價及鈷價）。本集團已委任特別團隊以監控價格風險，並將於必要時考慮對沖風險。

##### 信貸風險及減值評估

於報告期末，本集團於交易對手未履行其責任之情況下，就各類已確認金融資產承擔之最大信貸風險敞口，為綜合財務狀況表所列之該等資產賬面值。為將信貸風險降至最低，本公司董事已授權管理層負責信貸批准及其他監察程序，以確保採取跟進行動收回逾期債務。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

銀行存款及銀行結餘面臨之信貸風險被視為極低，原因是該等金額乃存放於多間具有良好信貸評級之銀行，且銀行存款及銀行結餘並無重大集中信貸風險。

本集團向八名（二零二二年：九名）客戶配給礦產品及金屬產品，該等客戶在於協定信貸期內結清應收款項方面均擁有良好往績記錄。作為本集團信貸風險管理的一部分，本集團對其客戶應用內部信貸評級。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

For other receivables, in order to minimise the credit risk, directors continuously monitor the settlement status and the level of exposure to ensure that follow-up action is taken to recover overdue debts. In determining the 12m ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, available without undue cost or effort as appropriate. The Group assessed that the 12m ECL by applying ECL rate of 0.1% after considering forward-looking adjustment, on these balances are not material and thus no loss allowance was recognised.

There has been no changes in the estimation techniques or significant assumptions made during the year ended 31 December 2023.

The Group only invests in debt securities with high credit ratings or issued by reputable companies. The board of directors regularly reviews and monitors the portfolio of debt securities. The debt securities with principal amount of US\$3,000,000 (2022: US\$3,000,000) are carried at fair value of US\$2,882,000 (2022: US\$2,749,000) at 31 December 2023 are rated at investment grade based on the external credit rating agencies.

### 34. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

就其他應收款項而言，為盡量降低信貸風險，董事會持續監察結算狀況及風險水平，以確保採取跟進行動來收回逾期債務。在決定其他應收款項的12個月預期信貸虧損時，本集團的管理層已考慮到過往違約經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料(如適用)。本集團考慮前瞻性調整後，按所應用之預期信貸虧損率0.1%評估該等結餘的12個月預期信貸虧損並不重大，因此並無確認虧損撥備。

截至二零二三年十二月三十一日止年度，所作出的估計技術或重大假設均無變動。

本集團僅投資信貸評級較高或由知名公司發行的債務證券。董事會定期檢討及監察債務證券組合。於二零二三年十二月三十一日，本金額為3,000,000美元(二零二二年：3,000,000美元)的債務證券以2,882,000美元(二零二二年：2,749,000美元)的公平值列賬，並被外部信貸評級機構評級為投資級別。

## 34. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows, except for trade payables under provisional pricing arrangements. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

For trade payables under provisional pricing arrangements, the amount is derived from the estimated future cash payments with reference to the LME future commodity prices at the end of the reporting periods.

## 34. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 流動資金風險

就流動資金風險管理而言，本集團監察現金及現金等值項目及將之保持於管理層認為足夠之水平，以撥付本集團經營業務之資金及減低現金流量變動之影響。管理層監察借款使用情況，並確保符合貸款契諾。

下表詳列本集團之非衍生金融負債之餘下合約到期情況。列表乃根據金融負債之未貼現現金流量按本集團可能須支付款項之最早日期編製。其他非衍生金融負債之到期日乃按協定之還款日期釐定。

下表包括利息及本金現金流量，惟臨時定價安排下之貿易應付款項除外。倘利息流量為浮息，有關未貼現金額乃自於報告期末之利率曲線計算得出。

就臨時定價安排下之貿易應付款項而言，有關金額乃經參考於報告期末之倫金所期貨商品價格所估計之未來現金付款計算得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

As at 31 December 2023

### 34. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

於二零二三年十二月三十一日

		Weighted average interest rate	On demand and within one year	Over one year but not more than five years	More than five years	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求及一年內	一年後但五年內	超過五年	未貼現現金流量總額	賬面值
		%	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
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables (excluding trade payables under provisional pricing arrangements)	貿易及其他應付款項 (不包括臨時定價安排下之貿易應付款項)	-	77,648	-	-	77,648	77,648
Amount due to ultimate holding company	應付最終控股公司款項	-	936	-	-	936	936
Amount due to an intermediate holding company	應付中間控股公司款項	7.86	-	204,956	-	204,956	171,698
Amount due to a fellow subsidiary	應付同系附屬公司款項	7.63	-	6,705	-	6,705	5,817
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	-	345	-	-	345	345
Bank overdrafts	銀行透支	8.82	15,540	-	-	15,540	15,540
Bank borrowings – floating rate	銀行借款—浮息	8.94	58,793	250,635	35,773	345,201	262,966
Lease liabilities	租賃負債	5.53	727	194	-	921	864
			153,989	462,490	35,773	652,252	535,814
Trade payables under provisional pricing arrangements	臨時定價安排下之貿易應付款項	-	55,590	-	-	55,590	55,590
			209,579	462,490	35,773	707,842	591,404

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 34. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

As at 31 December 2022

## 34. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

於二零二二年十二月三十一日

	Weighted average interest rate	On demand and within one year	Over one year but not more than five years	More than five years	Total undiscounted cash flows	Carrying amount
	加權平均利率	按要求及 一年內	一年後但 五年內	超過五年	未貼現現金 流量總額	賬面值
	%	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
<b>Non-derivative financial liabilities</b>						
Trade and other payables (excluding trade payables under provisional pricing arrangements)		32,320	-	-	32,320	32,320
Amount due to ultimate holding company		56	-	-	56	56
Amount due to an intermediate holding company	7.91	93,839	26,070	-	119,909	106,147
Amount due to a fellow subsidiary	7.02	5,822	-	-	5,822	5,440
Amount due to a non-controlling shareholder of a subsidiary		491	-	-	491	491
Bank overdrafts	8.50	3,002	-	-	3,002	3,002
Bank borrowings – floating rate	7.89	73,138	167,796	-	240,934	194,789
Lease liabilities	5.53	769	866	-	1,635	1,584
		209,437	194,732	-	404,169	343,829
Trade payables under provisional pricing arrangements		102,810	-	-	102,810	102,810
		312,247	194,732	-	506,979	446,639



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### 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 the 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 technique(s) and inputs used).

	Fair value as at 31 December 於十二月三十一日之公平值		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元		
<b>Financial assets</b> <b>金融資產</b>				
Financial assets at FVTPL 按公平值計入損益之金融資產	2,882	2,749	Level 2 第二級	Quoted prices in the over-the-counter market 場外市場報價
Trade receivables under provisional pricing arrangements 臨時定價安排下之貿易應收款項	43,599	65,829	Level 2 第二級	Average LME future commodity prices for the duration up to the date of final pricing 截至最終定價日為止期限之倫敦所期貨商品平均價格
Interest rate swap contracts 利率掉期合約	185	1,367	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at an applicable discount rate taking into account the credit risk of the counterparty. 已折讓現金流量。未來現金流量乃基於遠期利率(來自 報告期末的可觀察收益曲線)及合約訂立利率作出估 計，經計及對手方信貸風險後按適用折讓率折現。
<b>Financial liabilities</b> <b>金融負債</b>				
Trade payables under provisional pricing arrangements 臨時定價安排下之貿易應付款項	55,590	102,810	Level 2 第二級	Average LME future commodity prices for the duration up to the date of final pricing 截至最終定價日為止期限之倫敦所期貨商品平均價格

There were no transfer between Level 1 or 2 during the year.

### 34. 金融工具 (續)

#### 金融工具之公平值計量

#### 本集團按經常性基準以公平值計量之金融資產及金融負債之公平值

本集團若干金融資產及金融負債於報告期末按公平值計量。下表載列有關如何釐定該等金融資產及金融負債之公平值之資料(尤其是估值技術及所使用的輸入數據)。

年內，第一級或第二級之間並無轉撥。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 34. FINANCIAL INSTRUMENTS (Continued)

### Fair value measurements of financial instruments(Continued)

#### Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

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

## 34. 金融工具 (續)

### 金融工具之公平值計量 (續)

#### 本集團並非按經常性基準以公平值計量之金融資產及金融負債之公平值

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。

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

## 35. CAPITAL COMMITMENTS

## 35. 資本承擔

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Capital expenditure in respect of construction of property, plant and equipment, mineral rights and exploration and evaluation assets contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備之物業、廠房及設備工程、礦產權以及勘探及評估資產之資本開支	<b>219,702</b>	77,955

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 36. RETIREMENT BENEFIT SCHEMES

The Group participates in the Mandatory Provident Fund Scheme registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs with a cap of monthly contributions of HK\$1,500 (equivalent to US\$160) (effective from 1 June 2014) to the scheme, which contribution is matched by employee.

Contributions are made by the South African companies to independent pension and provident funds which are defined contribution retirement benefits plans governed by the Pension Funds Act, 1956. All eligible employees are required to become members of these schemes.

DRC employees contribute to the DRC National Social Security Fund in accordance with applicable labour laws. All eligible Zambian employees are required to join and contribute to an external pension fund, Africa Life. Both funds are defined contribution retirement benefits plans.

The assets of each of the retirement benefits schemes are held separately from those of the Group in funds under the control of the trustees. The amounts incurred for retirement benefits schemes contributions are disclosed in notes 10 and 11. According to the respective schemes, those contributions are not refundable nor forfeitable. As at 31 December 2023, there were no forfeited contributions (by employers on behalf of employees who leave these retirement benefit schemes prior to vesting fully in such contributions) in the Group under these retirement benefit schemes. Hence, there is no forfeited contribution available for the Group to reduce its existing level of contributions to these retirement benefit schemes in future years.

### 36. 退休福利計劃

本集團為香港所有合資格僱員參與一項已根據強制性公積金計劃條例在強制性公積金計劃管理局登記之強積金計劃。該計劃之資產與存置於受託人所控制基金之本集團資產分開持有。本集團按有關薪金成本的5%向該計劃供款，每月供款上限為1,500港元（相當於160美元）（自二零一四年六月一日起生效），而僱員亦按相同金額作出供款。

南非公司對獨立退休金及公積金（為受一九五六年退休金法案(Pension Funds Act, 1956)管轄之界定供款退休福利計劃）作出供款。所有合資格僱員均須參加此等計劃。

剛果（金）僱員根據適用之勞動法對剛果（金）全國社會保障基金供款。所有合資格之贊比亞僱員均須加入外部退休基金Africa Life並作出供款。兩隻基金均為界定供款退休福利計劃。

各退休福利計劃之資產與存置於受託人所控制基金之本集團資產分開持有。退休福利計劃供款所產生之款項於附註10及11披露。根據各項計劃，該等供款為不可退還亦不可沒收。於二零二三年十二月三十一日，根據該等退休福利計劃，本集團並無已被沒收的供款（即僱員在有關供款全數歸屬前退出退休福利計劃，由僱主代僱員處理的供款）。因此，並無被沒收供款可供本集團於未來年度減低現有退休福利計劃供款水平。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 37. RELATED PARTY TRANSACTIONS

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

#### (a) Transactions with JCG and its subsidiaries

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

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Interest expenses on loan due to an intermediate holding company	應付中間控股公司貸款之利息開支	9,774	4,208
Interest expenses on loan due to a fellow subsidiary	應付同系附屬公司貸款之利息開支	377	206
Interest expenses payable to an intermediate holding company on the perpetual subordinated convertible securities	應付中間控股公司永久次級可換股證券之利息開支	88	88
License fee income received from a fellow subsidiary	自同系附屬公司收取許可費收入	241	250
Mining expenses paid to a fellow subsidiary (Note)	向同系附屬公司支付採礦開支(附註)	15,898	15,660
Maintenance expenses paid to fellow subsidiary (Note)	向同系附屬公司支付維護開支(附註)	1,853	1,899
Rental income of equipment received from a fellow subsidiary (Note)	自同系附屬公司收取設備租金收入(附註)	136	144
Guarantee fee paid to ultimate holding company	向最終控股公司支付擔保費	936	776
Sale of goods to ultimate holding company (Note)	向最終控股公司銷售貨品(附註)	-	34,883
Survey expenses paid to a fellow subsidiary	向同系附屬公司支付勘查費用	221	-
Design supervision expenses paid to a fellow subsidiary	向同系附屬公司支付設計監理費用	142	-

Note: These transactions are regarded as discloseable continuing connected transactions, pursuant to Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are disclosed in the "Continuing Connected Transactions" section in the annual report.

附註：根據上市規則第14A章，該等交易被視為需披露持續關連交易。上市規則第14A章規定披露的內容已於年報「持續關連交易」一節披露。

### 37. 關聯人士交易

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

#### (a) 與金川及其附屬公司之交易

除於相關附註所披露之關聯人士結餘詳情外，本集團於年內與金川及其附屬公司（不包括本集團）訂立以下交易：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 37. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with JCG and its subsidiaries (Continued)

As at 31 December 2023, corporate guarantee facilities in an aggregate amount of US\$358,734,000 (2022: US\$384,000,000) was provided by JCG for banking facilities obtained by the Group, of which US\$217,734,000 (2022: US\$154,326,000) was utilised.

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

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

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

During the year ended 31 December 2023, the Group has royalty paid to non-controlling shareholders of subsidiaries amounting to US\$9,041,000 (2022: US\$13,532,000).

#### (d) Compensation of key management personnel

The key management personnel of the Company are its directors. Further details of their emoluments are disclosed in note 11(a). The emoluments of Zhang Youda, Cai Juan and Liu Jian are borne by the ultimate holding company.

### 37. 關聯人士交易 (續)

#### (a) 與金川及其附屬公司之交易 (續)

於二零二三年十二月三十一日，金川已就本集團獲授之銀行信貸額度提供合共358,734,000美元(二零二二年：384,000,000美元)公司擔保信貸，其中已動用217,734,000美元(二零二二年：154,326,000美元)。

#### (b) 與其他中國政府所控制實體之交易／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、借款及其他一般銀行融資。鑒於該等銀行交易的性質，本公司董事認為分開披露意義不大。

#### (c) 與非中國政府關聯人士之交易

截至二零二三年十二月三十一日止年度，本集團已支付予附屬公司非控股股東礦權使用費9,041,000美元(二零二二年：13,532,000美元)。

#### (d) 主要管理人員報酬

本公司之主要管理人員為董事。有關彼等酬金之進一步詳情披露於附註11(a)。張有達、蔡娟及劉建之酬金由最終控股公司承擔。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 38. 自融資活動產生之負債之對賬

		Dividends payable	Interest payable	Lease liabilities	Bank borrowings	Amount due to ultimate holding company	Amount due to an intermediate holding company	Amount due to a fellow subsidiary	Amount due to a non-controlling shareholder of a subsidiary
		應付股息 US\$'000 千美元	應付利息 US\$'000 千美元	租賃負債 US\$'000 千美元	銀行借款 US\$'000 千美元	應付最終 控股公司 款項 US\$'000 千美元	應付中間 控股公司 款項 US\$'000 千美元	應付同系 附屬公司 款項 US\$'000 千美元	應付 附屬公司 非控股股東 款項 US\$'000 千美元
At 1 January 2022	於二零二二年 一月一日	-	-	2,349	249,657	-	102,539	5,234	533
Interest expenses	利息開支	-	9,980	81	-	-	4,296	206	-
Dividends distribution	股息分派	8,125	-	-	-	-	-	-	-
Financing cash flows, net	融資現金淨流量	(8,125)	(9,980)	(846)	(54,868)	56	(688)	-	(42)
At 31 December 2022	於二零二二年 十二月三十一日	-	-	1,584	194,789	56	106,147	5,440	491
Interest expenses	利息開支	-	20,010	60	-	-	9,862	377	-
Dividends distribution	股息分派	4,470	-	-	-	-	-	-	-
Financing cash flows, net	融資現金淨流量	(4,470)	(20,010)	(780)	68,177	880	55,689	-	(146)
At 31 December 2023	於二零二三年 十二月三十一日	-	-	864	262,966	936	171,698	5,817	345



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 39. PARTICULARS OF SUBSIDIARIES

### 39. 附屬公司詳情

#### 39.1 General information of subsidiaries

#### 39.1 附屬公司的一般資料

Details of the Group's subsidiaries at the end of the reporting period are set out below.

本集團於報告期末之附屬公司詳情載列於下文。

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 運營地點	Issued and fully paid capital 已發行及繳足資本	Attributable equity interest of the Group 本集團應佔股權		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
Chibuluma Mines plc	Zambia 贊比亞	Zambia 贊比亞	US\$50,000 50,000美元	85%	85%	Copper mining 銅礦開採
Copper Resources Corporation	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	South Africa 南非	US\$104,924,166 104,924,166美元	100%	100%	Investment holding 投資控股
Golden Grand Investment Limited <sup>#</sup>	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Golden Harbour International Trading Limited 金港源國際貿易有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	100%	Trading of mineral and metal products 礦產品及金屬產品貿易
Golden River Mining Investment Limited <sup>#</sup>	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Golden River Management SASU	The DRC 剛果(金)	The DRC 剛果(金)	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 39. PARTICULARS OF SUBSIDIARIES (Continued)

## 39. 附屬公司詳情 (續)

### 39.1 General information of subsidiaries (Continued)

### 39.1 附屬公司的一般資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 運營地點	Issued and fully paid capital 已發行及繳足資本	Attributable equity interest of the Group 本集團應佔股權		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
Jin Rui <sup>#</sup>	Mauritius 毛里求斯	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Jinhe Mining Company SASU	The DRC 剛果(金)	The DRC 剛果(金)	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股
Kinsenda Copper Company SA ("Kinsenda")	The DRC 剛果(金)	The DRC 剛果(金)	US\$1,250,000 1,250,000美元	77%	77%	Copper mining 銅礦開採
Metorex Copper Corporation (DRC) (Proprietary) Limited	South Africa 南非	South Africa 南非	ZAR100 100南非蘭特	100%	100%	Investment holding 投資控股
Metorex Holdings (Proprietary) Limited	South Africa 南非	South Africa 南非	ZAR101 101南非蘭特	100%	100%	Investment holding 投資控股
Metorex (Proprietary) Limited	South Africa 南非	South Africa 南非	US\$597,766,000 597,766,000美元	100%	100%	Investment holding 投資控股
Ruashi Holdings (Proprietary) Limited	South Africa 南非	South Africa 南非	ZAR1,000 1,000南非蘭特	100%	100%	Investment holding 投資控股
Ruashi Mining SAS ("Ruashi")	The DRC 剛果(金)	The DRC 剛果(金)	US\$12,000,000 12,000,000美元	75%	75%	Copper and cobalt mining 銅鈷礦開採

<sup>#</sup> These subsidiaries are directly held by the Company.

<sup>#</sup> 該等附屬公司由本公司直接持有。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年結日發行任何債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 39. PARTICULARS OF SUBSIDIARIES (Continued)

### 39. 附屬公司詳情 (續)

#### 39.2 Details of non wholly-owned subsidiaries that have material non-controlling interests

#### 39.2 擁有重大非控股權益的非全資附屬公司之詳情

The table below shows details of non wholly-owned subsidiaries of the Group that have material non-controlling interests:

下表顯示本集團擁有重大非控股權益的非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的擁有權權益及投票權比例		Profit (loss) allocated to non-controlling interests 劃撥予非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年	2022 二零二二年	2023 US\$000 千美元	2022 US\$000 千美元	2023 US\$000 千美元	2022 US\$000 千美元
Kinsenda	The DRC 剛果(金)	23%	23%	8,077	14,469	69,234	62,421
Ruashi	The DRC 剛果(金)	25%	25%	(7,000)	(8,455)	88,087	95,087
Individually immaterial subsidiary with non-controlling interests	具有非控股權益的個別不重大附屬公司			(189)	(178)	6,990	7,179
				888	5,836	164,311	164,687

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 39. PARTICULARS OF SUBSIDIARIES (Continued)

#### 39.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of each of the Group's non wholly-owned subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 39. 附屬公司詳情 (續)

#### 39.2 擁有重大非控股權益的非全資附屬公司之詳情 (續)

本集團擁有重大非控股權益的各非全資附屬公司的財務資料概要載列如下。以下財務資料概要指集團內對銷前之金額。

		Kinsenda Kinsenda		Ruashi Ruashi	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Current assets	流動資產	64,695	73,014	173,593	203,504
Non-current assets	非流動資產	656,167	647,577	1,138,176	951,393
Current liabilities	流動負債	(59,069)	(98,384)	(180,257)	(134,867)
Non-current liabilities	非流動負債	(360,777)	(350,813)	(779,164)	(639,680)
Equity attributable to owners of the Company	本公司擁有人應佔權益	231,782	208,973	264,261	285,263
Non-controlling interests	非控股權益	69,234	62,421	88,087	95,087

		Kinsenda Kinsenda		Ruashi Ruashi	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Revenue	收益	217,453	199,383	257,012	449,434
Profit (loss) for the year	年內溢利 (虧損)	35,118	62,905	(28,002)	(33,822)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利 (虧損)	27,041	48,436	(21,002)	(25,367)
Profit (loss) attributable to the non-controlling interests	非控股權益應佔溢利 (虧損)	8,077	14,469	(7,000)	(8,455)
Profit (loss) for the year	年內溢利 (虧損)	35,118	62,905	(28,002)	(33,822)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 39. PARTICULARS OF SUBSIDIARIES (Continued)

#### 39.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (Continued)

### 39. 附屬公司詳情 (續)

#### 39.2 擁有重大非控股權益的非全資附屬 公司之詳情 (續)

		Kinsenda Kinsenda		Ruashi Ruashi	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Net cash inflow (outflow) from operating activities	來自經營活動的現金 流入(流出)淨額	57,773	42,823	(1,840)	2,201
Net cash outflow from investing activities	來自投資活動的現金 流出淨額	(16,085)	(15,712)	(163,756)	(84,307)
Net cash (outflow) inflow from financing activities	來自融資活動的現金 (流出)流入淨額	(42,216)	(63,498)	140,053	15,969
Net cash outflow	現金流出淨額	(528)	(36,387)	(25,543)	(66,137)

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

## 40. 本公司的財務狀況表及儲備

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	28	21
Interests in subsidiaries	附屬公司權益	-	-
Amount due from subsidiaries	應收附屬公司款項	801,087	782,375
		801,115	782,396
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	254	382
Amounts due from subsidiaries	應收附屬公司款項	104,348	40,526
Bank deposits with original maturity over three months	原到期日超出三個月之 銀行存款	-	10,000
Bank balances and cash	銀行結餘及現金	2,728	28,692
		107,330	79,600
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	955	995
Short-term provision	短期撥備	1,095	1,095
		2,050	2,090
<b>Net current assets</b>	<b>流動資產淨值</b>	105,280	77,510
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	906,395	859,906
<b>Non-current liability</b>	<b>非流動負債</b>		
Amount due to an intermediate holding company	應付中間控股公司款項	127,701	80,237
<b>Net assets</b>	<b>資產淨值</b>	778,694	779,669
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	16,027	16,027
Perpetual subordinated convertible securities	永久次級可換股證券	88,462	88,462
Reserves (Note)	儲備 (附註)	674,205	675,180
<b>Total equity</b>	<b>權益總額</b>	778,694	779,669



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Note: Movement of the Company's reserves are as follows:

### 40. 本公司的財務狀況表及儲備 (續)

附註：本公司儲備變動如下：

		Share premium 股份溢價 US\$'000 千美元	Contributed surplus 實繳盈餘 US\$'000 千美元	Accumulated losses 累計虧損 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2022	於二零二二年一月一日	1,328,837	9	(639,408)	689,438
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	(467)	(467)
Dividends recognised as distribution	確認為分派之股息	(3,233)	-	-	(3,233)
Repurchase and cancellation of ordinary shares	購回及註銷普通股	(10,558)	-	-	(10,558)
At 31 December 2022	於二零二二年十二月三十一日	1,315,046	9	(639,875)	675,180
Profit and total comprehensive income for the year	年內虧損及全面開支總額	-	-	2,231	2,231
Dividends recognised as distribution	確認為分派之股息	(3,206)	-	-	(3,206)
At 31 December 2023	於二零二三年十二月三十一日	1,311,840	9	(637,644)	674,205

The Company's reserves available for distribution to shareholders as at 31 December 2023 represent the aggregate of share premium account, contributed surplus and accumulated losses, which amounted to US\$674,205,000 (2022: US\$675,180,000).

於二零二三年十二月三十一日，本公司可供分派予股東之儲備乃指股份溢價賬、實繳盈餘及累計虧損之總和，金額為674,205,000美元（二零二二年：675,180,000美元）。

The consolidated results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements are as follows:

本集團過去五個財政年度之綜合業績、資產及負債 (摘錄自經審核綜合財務報表) 如下：

		<b>Year ended 31 December 截至十二月三十一日止年度</b>				
		<b>2023 二零二三年 US\$'000 千美元</b>	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	<b>638,857</b>	881,598	831,899	531,502	465,408
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	<b>(11,558)</b>	1,028	120,527	29,943	8,745
		<b>At 31 December 於十二月三十一日</b>				
		<b>2023 二零二三年 US\$'000 千美元</b>	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	<b>2,170,382</b>	2,029,528	2,038,671	1,768,344	1,744,623
Total liabilities	負債總額	<b>(1,020,614)</b>	(863,438)	(861,712)	(751,415)	(754,434)
Total net assets	總資產淨額	<b>1,149,768</b>	1,166,090	1,176,959	1,016,929	990,189
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>985,457</b>	1,001,403	1,013,216	894,466	864,613
Non-controlling interests	非控股權益	<b>164,311</b>	164,687	163,743	122,463	125,576
Total equity	權益總額	<b>1,149,768</b>	1,166,090	1,176,959	1,016,929	990,189

Note: Certain comparative figures of 2019 have been restated to represent the results of the discontinued operations of trading of mineral and metal products in the PRC.

附註：若干二零一九年的比較數字已經重列，以重新呈列於中國已終止經營之礦產品及金屬產品貿易業務之業績。

%

percentage

#### Acquisition or Combination

the acquisition by the Company of the entire equity interest in Jin Rui (along with the Metorex Group) in November 2013 pursuant to the sale and purchase agreement dated 27 August 2013, the details of which are set out in the circular of the Company dated 30 August 2013; with a total consideration of US\$1,290,000,000 which was satisfied by the allotment and issue of 1,595,880,000 new ordinary shares of the Company at an issue price of HK\$1 per share and the issue of PSCS of the Company in the aggregate amount of US\$1,085,400,000

#### Articles of Association

the articles of association of the Company

#### ASCuEq

acid soluble copper equivalent

#### associate

has the meaning ascribed to it under the Listing Rules

#### Board

the board of Directors

#### BOMZ

Black Ore Mineral Zone

#### BVI

the British Virgin Islands

#### CDBC

China Development Bank Corporation

#### CDF

Congolese Franc, the lawful currency of the DRC

#### CG Code

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

%

百分比

#### 收購事項或合併事項

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 Jin Rui (連同Metorex集團) 全部股本權益，總代價為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，有關詳情載於本公司日期為二零一三年八月三十日之通函

#### 組織章程細則

本公司之組織章程細則

#### 酸溶銅當量

酸溶銅當量

#### 聯繫人

具有上市規則所賦予之涵義

#### 董事會

董事會

#### BOMZ

黑色礦石礦區

#### BVI

英屬處女群島

#### 國開行

國家開發銀行股份有限公司

#### 剛果法郎

剛果法郎，剛果(金)法定貨幣

#### 企管守則

上市規則附錄C1所載的企業管治守則

### Chibuluma

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

### Chibuluma South Mine

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

### Chifupu Deposit

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

### Co

cobalt

### Competent Person

has the meaning ascribed to it under Chapter 18 of the Listing Rules

### Concrease

Concrease DRC SA, a company incorporated in the DRC with limited liability and 49% owned indirectly by JCG

### connected person

has the meaning ascribed to it under the Listing Rules

### controlling shareholder

has the meaning ascribed to it under the Listing Rules

### Conversion

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

### Chibuluma

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

### Chibuluma南礦場

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

### Chifupu礦床

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

### 鈷

鈷

### 合資格人士

具有上市規則第18章所賦予之涵義

### Concrease

Concrease DRC SA，一間於剛果（金）註冊成立之有限公司，金川間接持有其49%股份

### 關連人士

具有上市規則所賦予之涵義

### 控股股東

具有上市規則所賦予之涵義

### 該轉換

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

**Cu**

copper

**CuEq**

copper equivalent

**COVID-19**

Novel coronavirus pneumonia epidemic

**Development Project**

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

**Director(s)**

the director(s) of the Company

**DRC**

the Democratic Republic of Congo

**EBITDA**

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

**ENFI**

China ENFI Engineering Corporation

**ESG**

Environmental, Social and Governance

**EV(s)**

electric vehicle(s)

**Exploration Project**

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

**銅**

銅

**銅當量**

銅當量

**新冠肺炎**

新型冠狀病毒肺炎

**開發項目**

即Musonoi項目，由本集團所擁有位於剛果(金)之建設中銅鈷項目

**董事**

本公司之董事

**剛果(金)**

剛果民主共和國

**EBITDA**

未計利息(淨財務成本)、所得稅、折舊及攤銷以及減值虧損前盈利

**恩菲**

中國恩菲工程技術有限公司

**環境、社會及管治**

環境、社會及管治

**電動汽車**

電動汽車

**勘探項目**

即Lubembe項目，一項位於剛果(金)之後期階段勘探項目

**Gécamines SA**

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

**GHL**

Golden Harbour International Trading Limited, a company incorporated in Hong Kong and an indirectly wholly-owned subsidiary of the Company

**Group**

the Company and its subsidiaries and associates controlled by the Company from time to time

**HG**

high grade

**HK\$**

Hong Kong dollars, the lawful currency of Hong Kong

**Hong Kong**

the Hong Kong Special Administrative Region of the PRC

**IFRS**

International Financial Reporting Standards issued by the International Accounting Standards Board

**Independent Shareholders**

Shareholders other than JCG Group and its associates

**Indicated Mineral Resource(s)**

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

**Gécamines SA**

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

**金港源**

金港源國際貿易有限公司，一間於香港註冊成立公司且為本公司的間接全資附屬公司

**本集團**

本公司及其附屬公司及由本公司不時控制之聯營公司

**高品位**

高品位

**港元**

港元，香港法定貨幣

**香港**

中國香港特別行政區

**國際財務報告準則**

國際會計準則委員會頒佈之《國際財務報告準則》

**獨立股東**

金川集團及其聯繫人以外之股東

**控制礦產資源量**

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



### Inferred Mineral Resource(s)

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

### JCG

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

### JCG Group

collectively, JCG and its subsidiaries and associates controlled by it from time to time, and for the purpose of this Annual Report, excluding the Group

### JCHK

Jinchuan Group (Hongkong) Resources Holdings Limited, an investment holding company incorporated in Hong Kong and a wholly-owned subsidiary of JCG. It directly and indirectly owns 7,593,009,857 Shares, representing approximately 60.73% of the issued share capital of the Company as at the date of this report

### JCI or Company

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

### Jin Gang

Jin Gang (D.R Congo) SA, an indirect non wholly-owned subsidiary of JCG

### Jin Gang Framework Agreement

the contract entered into between the Company and Jin Gang on 30 December 2021 in relation to the provision of mining work, maintenance work, bagging and loading work and various mining related services, provided or to be provided by Jin Gang to the Group from time to time

### 推斷礦產資源量

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

### 金川

金川集團股份有限公司，於中國成立之國有企業，乃本公司之最終控股股東

### 金川集團

金川及由其不時控制之附屬公司及其聯營公司之統稱，就本年報而言，不包括本集團

### 金川香港

金川集團(香港)資源控股有限公司，一間於香港註冊成立之投資控股公司，為金川之全資附屬公司。於本報告日期其直接及間接擁有7,593,009,857股股份，佔本公司已發行股本約60.73%

### 金川國際 或 本公司

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

### Jin Gang

Jin Gang (D.R Congo) SA，為金川之間接非全資附屬公司

### Jin Gang 框架協議

本公司與Jin Gang於二零二一年十二月三十日訂立之合同，內容有關Jin Gang不時向或將向本集團提供採礦工作、維護工作、裝袋及貨物裝載工作以及多項採礦有關服務

**Jin Rui**

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

**Jinchuan BVI**

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

**Jinchuan Cooperation Company**

甘肅金川國際經濟技術合作有限責任公司(Gansu Jinchuan International Cooperation Co., Ltd.\*), a direct wholly-owned subsidiary of Jinchuan E&C

**Jinchuan E&C**

金川集團工程建設有限公司(Jinchuan Group Engineering and Construction Co., Ltd.\*), a wholly-owned subsidiary of JCG

**Jinchuan R&E**

金川鎳鈷研究設計院有限責任公司 (Jinchuan Nickel & Cobalt Research and Engineering Institute Co., Ltd.\*), a direct wholly-owned subsidiary of JCG

**Kinsenda**

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

**Kinsenda Mine**

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

**km**

kilometer(s)

**kt**

thousand tonnes

**Jin Rui**

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

**金川BVI**

金川(BVI)有限公司，金川之間接全資附屬公司

**金川合作公司**

甘肅金川國際經濟技術合作有限責任公司，為金川工程建設之直接全資附屬公司

**金川工程建設**

金川集團工程建設有限公司，為金川之全資附屬公司

**鎳鈷設計院**

金川鎳鈷研究設計院有限責任公司，為金川之直接全資附屬公司

**Kinsenda**

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

**Kinsenda礦場**

由Kinsenda擁有之地下銅礦場，位於剛果(金)上加丹加省

**公里**

公里

**千噸**

千噸

**lb**

pound(s) (2.204 pounds=1 kilogram)

**LG**

low grade

**LIBOR**

the London Interbank Offered Rate

**Listing Rules**

the Rules Governing the Listing of Securities on the Stock Exchange

**LME**

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

**LoM**

Life of mine

**Lubembe Project**

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

**m**

metre(s)

**MB**

Metal Bulletin, a premium intelligence service for metal and steel professionals, being part of group of companies of the Euromoney Institutional Investor Plc and a recognised publisher of reference prices for long-term cobalt trading contracts which are timely published on its designated website (www.metalbulletin.com) on a daily basis for subscribed members and publications

**磅**

磅 (2.204磅=1 千克)

**低品位**

低品位

**倫敦銀行同業拆息**

倫敦銀行同業拆借利率

**上市規則**

聯交所證券上市規則

**倫金所**

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

**礦場開採期**

礦場開採期

**Lubembe項目**

由Kinsenda擁有之未開發銅礦項目, 位於剛果(金) 上加丹加省

**米**

米

**金屬導報**

金屬導報, 一項為金屬及鋼鐵專業人士提供的優質情報服務, 其屬《歐洲貨幣機構投資人雜誌》(Euromoney Institutional Investor Plc)集團公司的一部分並為一間獲認可出版商, 其每日於其所設網站 (www.metalbulletin.com)向其訂閱者及期刊適時發佈長期鈷貿易合約之參考價格

**Measured Mineral Resource(s)**

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

**Metorex**

Metorex (Proprietary) Limited, a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Company

**Metorex Group**

Metorex and its subsidiaries (including Chibuluma, Kinsenda and Ruashi), the mining operation arm of the Group

**Metorex Holdings**

Metorex Holdings (Proprietary) Limited, a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Company

**Mine Leased Out Under Finance Lease Agreement**

Chibuluma South Mine (including Chifupu Deposit)

**Mineral and Metal Products**

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

**探明礦產資源量**

礦產資源量中在噸位、體重、形狀、物理特徵、品位及礦物含量方面之估算屬於高可信度水平之部分。此乃以勘探、採樣及測量來自礦脈露頭、礦槽、礦坑、開採區及鑽孔等地點之物質之詳細及可靠資料為基準。測量地點間距緊密而足以確定地質及品位連續性

**Metorex**

Metorex (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集團**

Metorex及其附屬公司（包括 Chibuluma、Kinsenda及Ruashi），為本集團之礦山營運支部

**Metorex Holdings**

Metorex Holdings (Proprietary) Limited，於南非註冊成立之公司，為本公司之間接全資附屬公司

**融資租賃協議下出租之礦場**

Chibuluma南礦場（包括Chifupu礦床）

**礦產品及金屬產品**

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

### Mineral Reserve(s)

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

### 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

### mL

metre(s) level, i.e. metre below surface

### Model Code

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

### Mt

million tonnes

### Musonoi Project

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

### 礦產儲量

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

### 礦產資源量

積聚或存在於地殼內或地表，具內在經濟利益之物質，其形態、質量及數量存在最終可實現經濟開採之合理及實際前景。礦產資源量之位置、數量、品位、連續性及其他地質特性可根據具體地質學考證、採樣及認識得知或估算，並以具有適當約束條件及模擬細緻之地質模型進行詮釋

### 米水平

米水平，即離地面距離

### 標準守則

上市規則附錄C3所載有關上市發行人董事進行證券交易的標準守則

### 百萬噸

百萬噸

### Musonoi項目

由Ruashi擁有之開發中銅鈷礦項目，位於剛果（金）盧阿拉巴省

**N/A**

not applicable

**Northwestern Province Exploration Projects**

greenfield projects owned by Chibuluma and situated in the Northwestern Province in Zambia

**Operating Mines**

Ruashi Mine and Kinsenda Mine

**PRC**

the People's Republic of China

**Probable Mineral Reserve(s)**

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

**Proved Mineral Reserve(s)**

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

不適用

不適用

**西北省勘探項目**

由Chibuluma擁有之未開發項目，位於贊比亞西北省

**營運礦場**

Ruashi礦場及Kinsenda礦場

**中國**

中華人民共和國

**概略礦產儲量**

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

**證實礦產儲量**

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



### **PSCS or Convertible Securities**

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

### **Ruashi**

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

### **Ruashi Holdings**

Ruashi Holdings (Proprietary) Limited, a company incorporated in South Africa and a wholly-owned subsidiary of the Company

### **Ruashi Mine**

an open-cast oxide copper and cobalt mine owned by Ruashi and situated in the DRC on the outskirts of Lubumbashi, the capital of Haut Katanga Province

### **SAMREC Code**

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

### **SFO**

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

### **Share(s)**

ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company and listed on the Stock Exchange

### **Shareholder(s)**

the holder(s) of the Share(s)

### **永久次級可換股證券 或 可換股證券**

由本公司發行之永久次級可換股證券，用以支付收購事項部分收購價

### **Ruashi**

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

### **Ruashi Holdings**

Ruashi Holdings (Proprietary) Limited，於南非註冊成立的公司，為本公司之全資附屬公司

### **Ruashi礦場**

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

### **SAMREC規則**

南非礦產勘探結果、礦產資源量及礦產儲量報告規則(二零一六年版)

### **證券及期貨條例**

香港法例第571章證券及期貨條例

### **股份**

本公司於聯交所上市之股本中每股面值0.01港元之普通股

### **股東**

股份之持有人

**SNEL**

Société Nationale d'Électricité, being the national electricity Company in the DRC

**Sodimico**

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

**South Africa**

the Republic of South Africa

**Stock Exchange or HKEx**

The Stock Exchange of Hong Kong Limited

**subsidiary(ies)**

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

**SX-EW**

solvent extraction – electrowinning

**t**

tonne(s)

**TCo**

total cobalt

**TCu**

total copper

**TCuEq**

total copper equivalent

**US\$**

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

**SNEL**

Société Nationale d'électricité，為剛果(金)國家電力公司

**Sodimico**

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

**南非**

南非共和國

**聯交所或香港聯交所**

香港聯合交易所有限公司

**附屬公司**

具有香港法例第622章公司條例賦予之涵義

**SX-EW**

溶劑萃取－電解冶煉法

**噸**

噸

**總鈷**

總鈷

**總銅**

總銅

**總銅當量**

總銅當量

**美元**

美元，美利堅合眾國法定貨幣

**Zambia**

the Republic of Zambia

**ZAR**

South African Rand, the lawful currency of South Africa

**ZMW**

Zambian Kwacha, the lawful currency of Zambia

**贊比亞**

贊比亞共和國

**南非蘭特**

南非蘭特，南非法定貨幣

**贊比亞克瓦查**

贊比亞克瓦查，贊比亞法定貨幣

\* *for identification purposes only*

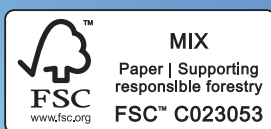
\* *僅供識別*



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The product is made of FSC™ certified and other controlled material. Pulps used are chlorine-free and acid-free. The FSC™ logo identifies products which contain wood from well-managed forests certified in accordance with the rules of the Forest Stewardship Council™.