JINCHUAN金川

JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD

金川集團國際資源有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2362)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

RESULTS

The Board is pleased to announce the audited results of the Group for the year ended 31 December 2024 together with the comparative figures in 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	NOTES	**2024** *US$'000*	2023 *US$'000*
Revenue	3	**561,870**	638,857
Cost of sales		**(478,298)**	(538,412)
Royalty payment		**(27,640)**	(29,699)
Gross profit		**55,932**	70,746
Other income, other gains and losses	5	**9,809**	4,245
Selling and distribution costs		**(29,076)**	(31,057)
Administrative expenses		**(8,630)**	(7,743)
Finance income		**4,075**	3,838
Finance costs		**(16,522)**	(13,005)
Profit before tax	6	**15,588**	27,024
Income tax expense	7	**(16,905)**	(37,694)
Loss for the year		**(1,317)**	(10,670)

	NOTES	**2024** **US$'000**	2023 US$'000
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Fair value change on hedging instruments designated as cash flow hedges		**(185)**	(1,182)
Total comprehensive expense for the year		**(1,502)**	(11,852)
(Loss) profit for the year attributable to:			
Owners of the Company		**(2,464)**	(11,558)
Non-controlling interests		**1,147**	888
		(1,317)	(10,670)
Total comprehensive (expense) income for the year attributable to:			
Owners of the Company		**(2,649)**	(12,740)
Non-controlling interests		**1,147**	888
		(1,502)	(11,852)
Loss per share	8		
Basic *(US cent)*		**(0.02)**	(0.09)
Diluted *(US cent)*		**(0.02)**	(0.09)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	NOTES	**2024** **US$'000**	2023 US$'000
Non-current assets			
Property, plant and equipment		**1,203,039**	1,012,652
Right-of-use assets		**2,594**	903
Mineral rights		**546,328**	546,215
Exploration and evaluation assets		**122,734**	122,252
Inventories		**102,093**	102,996
Other non-current assets	10	**158,934**	114,753
		2,135,722	1,899,771
Current assets			
Inventories		**170,668**	115,146
Trade and other receivables	10	**58,247**	63,149
Amounts due from fellow subsidiaries		**35**	–
Financial assets at fair value through profit or loss ("**FVTPL**")		**969**	2,882
Derivative financial instruments		**–**	185
Tax recoverable		**–**	4,265
Bank deposits with original maturity over three months		**38,427**	23,603
Bank balances and cash		**53,864**	61,381
		322,210	270,611
Current liabilities			
Trade and other payables	11	**270,229**	177,325
Amount due to ultimate holding company		**2,038**	936
Amount due to a non-controlling shareholder of a subsidiary		**318**	345
Bank borrowings		**102,747**	53,966
Lease liabilities		**672**	689
Short-term provisions		**5,421**	4,467
Bank overdrafts		**12,630**	15,540
Tax payable		**8,591**	–
		402,646	253,268
Net current (liabilities) assets		**(80,436)**	17,343
Total assets less current liabilities		**2,055,286**	1,917,114

	NOTES	**2024** **US$'000**	2023 US$'000
Non-current liabilities			
Deferred tax liabilities		**341,720**	356,182
Bank borrowings		**268,185**	209,000
Amount due to an intermediate holding company		**256,339**	171,698
Amount due to a fellow subsidiary		**4,100**	5,817
Lease liabilities		**1,975**	175
Long-term provisions		**21,703**	24,474
		894,022	767,346
Net assets		**1,161,264**	1,149,768
Capital and reserves			
Share capital	12	**16,027**	16,027
Perpetual subordinated convertible securities		**88,462**	88,462
Reserves		**879,009**	880,968
Equity attributable to owners of the Company		**983,498**	985,457
Non-controlling interests		**177,766**	164,311
Total equity		**1,161,264**	1,149,768

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. GENERAL

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

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are mining operations and trading of mineral and metal products.

The consolidated financial statements are presented in United States dollars ("**US$**"), which is also the functional currency of the Company.

* *For identification purposes only*

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ("IFRSs")

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following 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 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the 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.

3. 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:

	2024	2023
	US$'000	*US$'000*
Sales of copper	**541,498**	575,842
Sales of cobalt	**24,897**	76,932
Revenue from contracts with customers from sales of mineral and metal products	**566,395**	652,774
Provisional pricing adjustments, net	**(4,525)**	(13,917)
	561,870	638,857

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

For some sales, revenue is recognised initially at a selling price that is determined on a provisional basis. The final selling price is subject to the acceptance of the weight and grade of minerals shipped and actual market price of the minerals on the date of 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.

4. 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

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 2024

	Mining operations *US$'000*	**Trading of mineral and metal products** *US$'000*	**Total** *US$'000*
Segment revenue			
Revenue	**476,222**	**90,173**	**566,395**
Provisional pricing adjustments	**(43)**	**(4,482)**	**(4,525)**
	476,179	**85,691**	**561,870**
Segment results	**23,955**	**2,468**	**26,423**
Unallocated corporate income			**641**
Unallocated corporate expenses			**(11,476)**
Profit before tax			**15,588**

For the year ended 31 December 2023

	Mining operations *US$'000*	Trading of mineral and metal products *US$'000*	Total *US$'000*
Segment revenue			
Revenue	479,047	173,727	652,774
Provisional pricing adjustments	(4,582)	(9,335)	(13,917)
	474,465	164,392	638,857
Segment results	34,073	2,410	36,483
Unallocated corporate income			1,052
Unallocated corporate expenses			(10,511)
Profit before tax			27,024

Note: The accounting policies of operating segments are the same as the Group's accounting policies. 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.

5. OTHER INCOME, OTHER GAINS AND LOSSES

	2024	2023
	US$'000	*US$'000*
Reversal of impairment loss recognised in respect of property, plant and equipment	**–**	37,400
Reversal of impairment loss recognised in respect of mineral rights	**–**	2,600
Impairment loss on value added tax ("**VAT**") recoverable	**(4,291)**	(29,000)
Exchange gains (losses), net	**11,131**	(9,568)
Royalty income	**2,367**	2,308
Fair value gain on financial assets at FVTPL	**86**	133
Others	**516**	372
	9,809	4,245

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$8,950 (2023: US$8,700) per tonne. The pre-tax discount rate used of 26.4% (2023: 25.2%) reflects current market assessments of the time value of money and the risks specific to the Cash Generating Unit ("**CGU**") for which the estimates of future cash flows have not been adjusted.

As at 31 December 2024, no impairment is recognised or reversed for property, plant and equipment (2023: reversed US$37,400,000) and mineral rights (2023: reversed US$2,600,000).

6. PROFIT BEFORE TAX

	2024	2023
	US$'000	*US$'000*
Profit before tax has been arrived at after charging:		
Staff costs		
Directors' emoluments	**630**	623
Other staff costs		
– Salaries and other benefits	**51,545**	43,897
– Retirement benefits schemes contributions	**2,116**	4,183
	54,291	48,703
Auditors' remuneration	**592**	471
Depreciation of property, plant and equipment	**81,889**	68,887
Depreciation of right-of-use assets	**870**	746
Amortisation of mineral rights	**17,357**	17,088
(Reversal of) write-down of inventories (included in cost of sales)	**(1,903)**	4,351

7. INCOME TAX EXPENSE

	2024	2023
	US$'000	*US$'000*
Current taxation		
Hong Kong Profits Tax	**–**	–
Corporate income tax in the DRC	**30,073**	24,657
Corporate income tax charge (credit) in Zambia	**747**	(271)
Corporate income tax in South Africa	**547**	–
	31,367	24,386
Deferred taxation	**(14,462)**	13,308
	16,905	37,694

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.

Corporate income tax in Mauritius, South Africa, Zambia and the DRC are calculated at 15%, 28%, 30% and 30% (2023: 15%, 28%, 30% 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.

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

8. LOSS PER SHARE

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

	2024	2023
	US$'000	*US$'000*
Loss		
Loss for the purpose of basic and diluted loss per share	**(2,464)**	(11,558)

	2024	2023
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**12,502,082,051**	12,502,082,051

The computation of diluted loss per share for the year ended 31 December 2024 and 2023 does not assume the conversion of the Convertible Securities since its assumed conversion would result in a decrease in loss per share.

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

9. DIVIDENDS

	2024	2023
	US$'000	*US$'000*
Dividends for ordinary shareholders of the Company recognised as distributions during the year 2024: 2023 Final – HK0.2 cent per share (2023: 2022 Final – HK0.2 cent per share)	**3,206**	3,206

No dividend was proposed for ordinary shareholders of the Company during the year (2023: HK0.2 cent per ordinary share, in an aggregate amount of approximately HK$25,004,000, equivalent to approximately US$3,206,000).

10. TRADE AND OTHER RECEIVABLES

	2024	2023
	US$'000	*US$'000*
Non-current assets		
Deposit for acquisition of property, plant and equipment	**4,863**	8,997
Royalty prepayment to non-controlling shareholders of subsidiaries	**8,361**	9,538
Rehabilitation trust fund	**85**	81
VAT recoverable, net of impairment	**145,625**	96,137
	158,934	114,753
Current assets		
Financial assets at FVTPL		
Trade receivables under provisional pricing arrangements	**38,962**	43,599
Financial assets at amortised cost		
Other receivables	**11,178**	4,783
Loan to a DRC state-owned power company	**547**	547
	11,725	5,330
Non-financial assets		
Other receivables	**2,480**	2,045
Prepayments	**5,080**	12,175
	7,560	14,220
	58,247	63,149

The Group provides customers with a credit period ranging from 5 days to 30 days (2023: 5 days to 30 days). Before accepting new customers, the Group performs a credit assessment to assess the potential customers' credit limit and credit quality.

As at 1 January 2023, the trade receivables under provisional pricing adjustments amounted to US$65,829,000.

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

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

	2024 *US$'000*	2023 *US$'000*
Within 3 months	**26,123**	43,599
4 to 6 months	**12,839**	–
	38,962	43,599

As at 31 December 2024, there were no trade receivables under provisional pricing arrangement (2023: US$1,792,000) that were past due and were included in financial assets at FVTPL.

11. TRADE AND OTHER PAYABLES

	2024 *US$'000*	2023 *US$'000*
Financial liabilities at FVTPL		
Trade payables under provisional pricing arrangements	**–**	55,590
Financial liabilities at amortised cost		
Trade payables	**86,978**	–
Mining expenses payables	**9,627**	12,921
Construction cost payables	**138,176**	60,373
Other payables	**7**	4,354
	234,788	77,648
Non-financial liabilities		
Accrued royalty payment and other tax payable	**10,428**	11,047
Provision for import duties and export clearing charges	**8,174**	8,528
Others (Note)	**16,839**	24,512
	35,441	44,087
	270,229	177,325

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

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

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

	2024	2023
	US$'000	*US$'000*
Within 3 months	**59,277**	54,950
4 to 6 months	**9,482**	640
7 to 12 months	**–**	–
Over 1 year	**18,219**	–
	86,978	55,590

12. SHARE CAPITAL

	Number of shares	**Amount**
		HK$'000
Ordinary shares of HK$0.01 each		
Authorised:		
At 1 January 2023, 31 December 2023 and 31 December 2024	20,000,000,000	200,000
Issued and fully paid:		
At 1 January 2023, 31 December 2023 and 31 December 2024	12,502,082,051	125,021

	2024	2023
	US$'000	*US$'000*
Shown in the consolidated financial statements as	**16,027**	16,027

13. CAPITAL COMMITMENTS

	2024	2023
	US$'000	*US$'000*
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	**215,619**	219,702

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

A reduction of loss attributable to Shareholders for 2024 was mainly driven by the increase in copper revenue, decrease in impairment on VAT recoverable and the absence of high income tax expenses recognised in 2023.

The average benchmark LME copper price for 2024 was US$9,145 per tonne, representing an 8% increase as compared to that for 2023 of US$8,483 per tonne. LME copper price began the year at US$8,430 per tonne, rose to the highest of US$10,857 per tonne in late May 2024, then retracted and closed at US$8,706 per tonne as at 31 December 2024.

The average MB cobalt price for 2024 was US$11.26 per pound (US$24,824 per tonne*), representing a 25% decrease as compared to that of US$15.10 per pound (US$33,290 per tonne*) for 2023. Cobalt continued to trade at a low price throughout both 2024 and 2023.

Mining Operations

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

In 2024, the Group produced 58,663 tonnes of copper (2023: 62,006 tonnes) and 855 tonnes of cobalt (2023: 2,207 tonnes) and sold 62,280 tonnes of copper (2023: 59,516 tonnes) and 1,438 tonnes of cobalt (2023: 2,114 tonnes).

Copper production was 5% lower in 2024 at 58,663 tonnes as compared to 2023 at 62,006 tonnes.

Ruashi Mine's copper production in 2024 at 28,165 tonnes was 11% lower as compared to 2023 at 31,787 tonnes. Production included 5,786 tonnes (2023: 4,951 tonnes) of copper content in copper sulphide concentrate and 22,379 tonnes of copper cathode (2023: 26,836 tonnes).

Copper cathode production at 22,379 tonnes was 17% lower than that of 26,836 tonnes as compared to 2023, due to the unstable power supply from the national grid. In turn, the Ruashi Mine produced more copper sulphide concentrate at 5,786 tonnes in 2024, which increased by 17% when compared with that of 4,951 tonnes in 2023.

Kinsenda Mine reported 1% higher copper production at 30,498 tonnes in 2024 as compared to 30,219 tonnes in 2023. This was mainly due to the higher ore feed grade at 4.61% in 2024, which was 4% higher as compared to 2023 at 4.44%.

* 1 tonne equivalent to 2,204.62 pounds

Cobalt production decreased by 61% from 2,207 tonnes in 2023 to 855 tonnes in 2024 due to the lower ore feed grade and the continual decline in cobalt market prices in 2024. The Group had adjusted its production plan to reduce the cobalt output and decided to temporarily cease the cobalt production in late May 2024 so as to devote more resources to the production of copper. The cobalt production was resumed in early September 2024.

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 2024, the trading division of the Group recorded a turnover of US$85.7 million (2023: US$164.4 million) via the trading of commodities, including copper cathode and cobalt hydroxide. The significant drop of 48% in trading revenue was mainly due to more focused selection of appropriate mineral sources that matched with customers' needs.

FINANCIAL REVIEW

The Group's operating results for 2024 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 2024 was US$561.9 million, representing a decrease of 12% compared to US$638.9 million for 2023. Reasons for the decrease in revenue for 2024 are discussed below.

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

For the year ended 31 December	**2024**	2023
Mining operations:		
Volume of copper sold *(tonnes)*	**62,280**	59,516
Volume of cobalt sold *(tonnes)*	**1,438**	2,114
Average price realised per tonne of copper *(US$)*	**7,330**	7,315
Average price realised per tonne of cobalt *(US$)*	**13,676**	18,510
Revenue from sales of copper *(US$'000)*	**456,513**	435,335
Revenue from sales of cobalt *(US$'000)*	**19,666**	39,130
Total revenue from mining operations – including provisional pricing adjustments *(US$'000)*	**476,179**	474,465
Trading of mineral and metal products:		
Revenue – trading of externally sourced mineral and metal products – including provisional pricing adjustments *(US$'000)*	**85,691**	164,392
Total Revenue *(US$'000)*	**561,870**	638,857

Note: Pricing coefficients were considered in actual sales revenue.

The Group sold 62,280 tonnes of copper content contained in copper cathode, copper concentrate and direct shipping ore for 2024 (2023: 59,516 tonnes of copper content contained in copper cathode and copper concentrate).

The copper sales volume of Ruashi Mine for 2024 was 32,186 tonnes and 18% higher as compared to 27,218 tonnes for 2023, which were mainly driven by the increase in the copper contained in copper sulphide concentrate sales at 5,334 tonnes (2023: 146 tonnes) and copper contained in sulphide ore sales at 4,449 tonnes (2023: Nil).

Kinsenda Mine sold 30,094 tonnes for 2024 representing a decrease of 7% from 32,298 tonnes for 2023 due to the effective destocking of its copper inventory in 2023.

The Group sold 1,438 tonnes of cobalt content contained in cobalt hydroxide for 2024, representing a decrease of 32% compared with 2,114 tonnes for 2023 as the Group actively destocked its cobalt inventory in 2024 in order to enhance the Group's cash flow.

Copper revenue from mining operations for 2024 was US$456.5 million, representing an increase of 5% as compared to 2023 of US$435.3 million. The average benchmark LME copper price for 2024 was US$9,145 per tonne, representing a 8% increase as compared to that for 2023 of US$8,483 per tonne. The average price realised of copper for 2024 was at US$7,330 per tonnes which was comparable to 2023 at US$7,315 per tonne. Higher of both sales volumes and LME copper price were offset by the lower payability for copper sulphide concentrates and sulphide ore sales at Ruashi Mine.

Cobalt revenue from mining operations for 2024 was US$19.7 million, representing a decrease of 50% as compared to 2023 of US$39.1 million. The average MB cobalt price for 2024 was US$11.26 per pound (US$24,824 per tonne*), representing a 25% decrease as compared to that of US$15.10 per pound (US$33,290 per tonne*) for 2023. Cobalt hydroxide coefficient commenced the year at 53% to 57% and steadily increased to 61% to 63% in mid of the fourth quarter of 2024 before slightly declining to around 60% by the end of 2024.

The trading of Mineral and Metal products segment recorded a decrease in revenue on trading of externally sourced commodities of 48% from US$164.4 million for 2023 to US$85.7 million for 2024. The significant drop of 48% in trading revenue was mainly due to more focused selection of appropriate mineral sources in matching with customers' needs.

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:

For the year ended 31 December	**2024** ***US$'000***	2023 *US$'000*
Mining operations:		
Realisation costs	**909**	749
Mining costs	**99,580**	77,969
Ore purchase	**–**	1,806
Salaries and wages	**50,750**	47,328
Processing costs	**124,680**	115,240
Engineering and technical costs	**3,233**	2,900
Safety, health, environment and community costs	**5,138**	5,475
Mine administrative expenses	**35,938**	30,049
Depreciation of property, plant and equipment	**81,791**	68,865
Depreciation of right-of-use assets	**38**	64
Amortisation of mineral rights	**17,357**	17,088
Movement in inventories	**(27,010)**	6,524
Sub-total	**392,404**	374,057
Trading of mineral and metal products:		
Purchase of commodities	**85,894**	164,355
Total Cost of Sales	**478,298**	538,412

* 1 tonne equivalent to 2,204.62 pounds

Cost of sales for the Group's mining operations was US$392.4 million for 2024, representing an increase of 5% as compared to US$374.1 million for 2023. It was mainly attributable to an 8% increase in the processing costs which included an one off expense of approximately US$27.7 million relating to a historical payment identified during the forensic investigation process, together with the lower ore grade at Ruashi Mine. Mining costs increased by 28% as compared with 2023 was mainly driven by the accelerated extraction of higher-grade oxide ore at Ruashi Mine to support the production needs and the increased costs of deeper mining operations at Kinsenda Mine in 2024.

Cost of trading of Mineral and Metal products of US$85.9 million (2023: US$164.4 million) represented the cost of commodities purchased by our trading subsidiaries in 2024. The decrease in the cost of sales was in line with the decrease in the trading segment's revenue.

Royalty Payment

Royalty payment decreased from US$29.7 million in 2023 to US$27.6 million in 2024 which was mainly due to the decrease in sales volume of cobalt and partially offset by an increase in sales volume of copper in 2024.

Gross Profit

Gross profit of the Group's operations has decreased by 21% from US$70.7 million in 2023 to US$55.9 million in 2024. The decrease of gross profit was mainly due to the increase in mining and processing costs as mentioned above and the lower payability of copper sulphide concentrates and sulphide ore at Ruashi Mine.

Net Finance Costs

Finance costs increased by 27% from US$13.0 million for 2023 to US$16.5 million for 2024, which 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 42% from US$30.3 million for 2023 to US$43.1 million for 2024 due to the increase in bank borrowings and loan from intermediate holding company, together with the increase in market interest rates since 2023. The principal of Musonoi Project loans, bank loans and loan from intermediate holding company increased by a total of US$198.9 million (2023: increased by US$169.0 million), which was partially offset by the gradual repayment of bank loans using cash flow from Kinsenda Mine, leading to a net increase in principal outstanding for 2024.

For the year ended 31 December	**2024**	2023
	US$'000	*US$'000*
Finance income	**4,075**	3,838
Finance costs		
– Interest expenses	**(43,113)**	(30,309)
– Less: Amount capitalised in cost of qualifying assets	**26,591**	17,304
	(16,522)	(13,005)
Net Finance Costs	**(12,447)**	(9,167)

Other Income, Other Gains and Losses

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

For the year ended 31 December	**2024**	2023
	US$'000	*US$'000*
Reversal of impairment loss recognised in respect of property, plant and equipment	**–**	37,400
Reversal of impairment loss recognised in respect of mineral rights	**–**	2,600
Impairment loss on VAT recoverable	**(4,291)**	(29,000)
Royalty income under finance lease agreement	**2,367**	2,308
Exchange gain/(losses), net	**11,131**	(9,568)
Others	**602**	505
	9,809	4,245

The other income, other gains and losses increased by US$5.6 million compared with 2023 was mainly due to the net impact of (i) the absence of the reversal of impairment loss of property, plant and equipment and mineral right of the Group in 2024, and the Group has recognised a reversal of impairment loss of property, plant and equipment of US$37.4 million and mineral rights of US$2.6 million for the CGU of Kinsenda in 2023; (ii) recognition of the impairment loss of on VAT recoverable of US$4.3 million (2023: US$29.0 million) which was 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; (iii) recognition of the exchange gain resulting from the revaluation of VAT recoverable in the DRC.

Selling and Distribution Costs

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

The breakdown of selling and distribution costs is as follows:

For the year ended 31 December	**2024**	2023
	US$'000	*US$'000*
Off-mine costs:		
Clearing costs of export	**23,801**	25,169
Transportation	**2,641**	3,353
Others	**2,634**	2,535
Total Selling and Distribution Costs	**29,076**	31,057

Selling and distribution costs decreased by 6% from US$31.1 million for 2023 to US$29.1 million for 2024. This was due to the decrease in cobalt sales volume at Ruashi Mine in 2024.

Administrative Expenses

Administrative expenses for 2024 was US$8.6 million comparable to 2023 of US$7.7 million.

Income Tax Expense

The Group is subject to taxes in Hong Kong, the DRC, Zambia and South Africa due to its business operations in these jurisdictions. An income tax expense of US$16.9 million was derived in 2024 as compared to US$37.7 million in 2023. The decrease in income tax expense was mainly due to the absence of those permanent differences 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$1.3 million for 2024 as compared to that of consolidated loss after income tax of US$10.7 million for 2023.

Loss Attributable to Shareholders

The Group recorded a loss attributable to the Shareholders amounted to US$2.5 million for 2024 as compared to that of loss attributable to Shareholders of US$11.6 million for 2023. The reduction of loss attributable to Shareholders for the 2024 was due to increase in copper revenue, decrease in impairment on VAT recoverable and decrease in income tax expense because of the absence of those permanent differences in respect of revenue recognition and certain non-deductible expenses in the DRC in 2023.

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.

For the year ended 31 December	**2024**	2023
	US$'000	*US$'000*
Cash costs as reported in the income statement:		
Direct and indirect mining cost	**349,304**	312,635
Adjustment for change in inventory	**(27,010)**	6,524
Adjustment for cobalt (by-product) revenue	**(19,666)**	(39,130)
C1 cash costs	**302,628**	280,029
Copper sold *(tonnes)*	**62,280**	59,516
C1 cash cost per tonne of copper *(US$/tonne)*	**4,859**	4,705

The C1 cash cost increased 3% from US$4,705 per tonne for 2023 to US$4,859 per tonne for 2024. The increase in C1 cash cost was due to lower cobalt (by-product) revenue offset in 2024.

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

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

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

The Adjusted EBITDA of the Group is derived as follows:

For the year ended 31 December	**2024**	2023
	US$'000	*US$'000*
Loss for the year	**(1,317)**	(10,670)
Add: Net finance costs	**12,447**	9,167
Add: Income tax expense	**16,905**	37,694
Add: Depreciation of property, plant and equipment	**81,889**	68,887
Add: Depreciation of right-of-use assets	**870**	746
Add: Amortization of mineral rights	**17,357**	17,088
Add: Impairment loss on VAT recoverable	**4,291**	29,000
Less: Reversal of impairment loss recognized in respect of mineral rights	**–**	(2,600)
Less: Reversal of impairment loss recognized in respect of property, plant and equipment	**–**	(37,400)
Adjusted EBITDA	**132,442**	111,912

The Company believes that the additional non-IFRS measure provide the Shareholders and investors with useful supplementary information to facilitate the analysis and assessment of the performance of the Group's core operations by excluding the following material items (other than interest (net finance costs), income tax, depreciation and amortisation) which are non-cash in nature:

Impairment loss on VAT recoverable is non-cash item which 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. The Group considered that the impairment loss on VAT recoverable occurs infrequently which is mainly affected by the geopolitical environment in DRC.

Reversal of impairment loss recognised in respect of mineral rights and property, plant and equipment is non-cash item recognized based on the impairment assessment using value in use calculation of the non-current assets including mineral rights derived from the CGU of Kinsenda Mine.

Issue of New Shares

During the year ended 31 December 2024 and 31 December 2023, no new Shares have been issued by the Company.

Capital Structure

The capital of the Company comprises ordinary shares and perpetual subordinated convertible securities. There was no movement during 2024.

Liquidity and Financial Resources

As at 31 December 2024, the Group had bank balances and cash (including bank deposits) of US$92.3 million as compared to US$85.0 million as at 31 December 2023.

As at 31 December 2024, the Group had total bank borrowings and overdrafts of US$383.6 million (31 December 2023: US$278.5 million) in which the bank borrowings and overdrafts of US$115.4 million (31 December 2023: US$69.5 million) are due within one year, bank borrowings of US$223.0 million (31 December 2023: US$187.0 million) are due within two to five years and bank borrowings of US$45.2 million are due over five years (31 December 2023: US$22.0 million).

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 2024, all the bank loans associated with the interest rate swap agreements were fully settled. As at 31 December 2023, bank loans with principal amount of US$7.0 million carried effective fixed interest rate for the remaining loan term of 3.9% per annum expired in May 2024.

As at 31 December 2024, the Group had loans from related companies of US$262.8 million (31 December 2023: US$178.8 million), of which US$2.4 million (31 December 2023: US$1.3 million) are due within one year and US$260.4 million (31 December 2023: US$177.5 million) are due within two to five years.

The gearing ratio of the Group as at 31 December 2024 was 47.7% compared to 32.4% as at 31 December 2023. 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.

As at 31 December 2024, the Group's current liabilities exceeded its current assets by approximately US$80.4 million, these net current liabilities position were predominantly resulted from short term construction and equipment payables incurred for developing the Musonoi Mine over recent years. In assessing the Group's ability to continue as a going concern, the Group have considered the cash flow forecasts covering a period of not less than twelve months from the date of this announcement, taking into account internally generated funds, available banking facilities and borrowings from related companies. The Group is confident that it will be able to meet its financial obligations as they fall due in the foreseeable future.

Material Acquisitions and Disposals of Investments

On 12 September 2024, Ruashi Holdings, Gécamines SA and the DRC State entered into an agreement for the transfer of 5% interest in Ruashi SAS to the DRC State (the "**Agreement**"). Pursuant to the Agreement, Ruashi Holdings should transfer its interest equivalent to 5% of the shares in Ruashi SAS directly to the DRC State in order to comply with the Mining Code (revised in 2018) of the DRC on renewal of the mining permit. Upon completion on 21 October 2024, Ruashi SAS remains to be an indirect non wholly-owned subsidiary of the Company and the shareholding interest of the Group in Ruashi SAS decreased from 75% to 70%.

For further details, please refer to the announcement of the Company dated 21 October 2024.

Save as disclosed above, there was no material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2024.

Significant Events

Musonoi Project Further Construction Contract (Deep Processing)

Ruashi SAS and Concrease DRC SA, a company incorporated in the DRC with limited liability and 49% owned indirectly by JCG, entered into a further construction contract (deep processing) on 3 May 2024 in relation to the construction and installation of hydrometallurgical system for processing 140 kt/a copper and cobalt sulfide concentrate and 300 kt/a oxide ore (dry weight) for Musonoi Project. For details, please refer to the Company's announcement dated 3 May 2024.

Significant Capital Expenditures

During the year ended 31 December 2024, the Group acquired property, plant and equipment amounting to US$272.3 million (2023: US$236.2 million) for the Group's mining operations, of which US$263.1 million (2023: US$211.2 million) related to the Musonoi Project and recognized US$2.56 million (2023: Nil) of right-of-use assets.

Details of Charges on the Group's Assets

As at 31 December 2024, none of the Group's assets were pledged or subject to encumbrance to secure general banking facilities granted to the Group.

Details of Contingent Liabilities

As at 31 December 2024, the Group did not have any significant contingent liabilities.

Foreign Exchange Risk Management

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

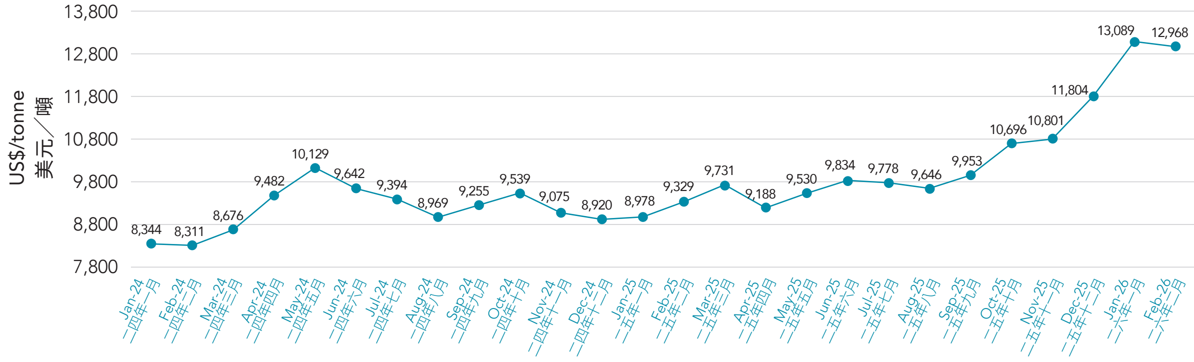
PROSPECT

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

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

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

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

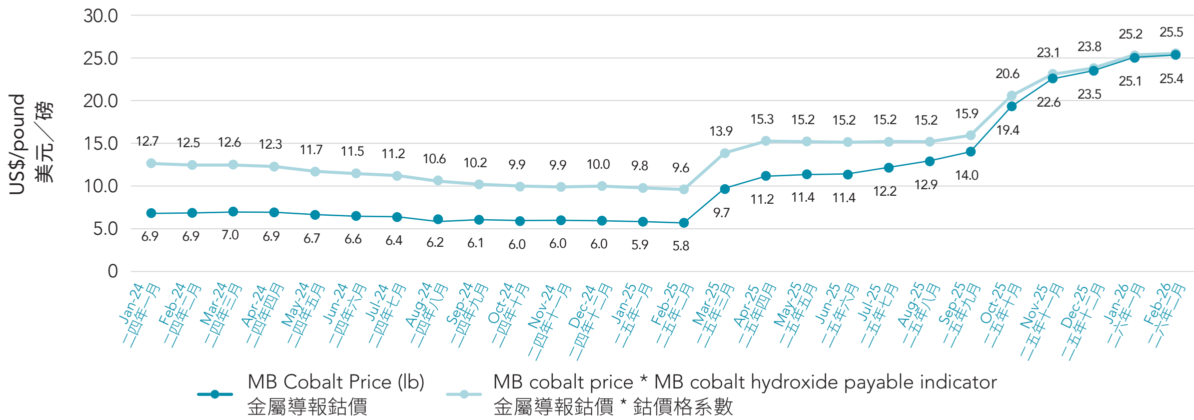


The long-term outlook for copper remains strong, supported by global trends such as urbanization, clean energy, and digitalization. The demand for copper is expected to continue to grow, driven by the increasing adoption of renewable energy sources, electric vehicles, and other technologies that rely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

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

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

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



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

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

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

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

EMPLOYEES

As at 31 December 2024, the Group had 1,668 (31 December 2023: 1,744) permanent workers and 3,900 (31 December 2023: 3,738) contractor's employees. Employees of the Group receive competitive remuneration packages including salary and medical and other benefits. Key staff may also be entitled to performance bonuses and grant of share option of the Company.

DIVIDEND

No final dividend has been declared for the year ended 31 December 2024 (2023: HK0.2 cent per share).

Shareholders should also refer to the Group's annual results announcement for the year ended 31 December 2025 dated 31 March 2026 regarding dividends proposed in respect of that year.

CORPORATE GOVERNANCE INFORMATION

Audit Committee

The Company has established an audit committee ("**Audit Committee**") with written specific terms of reference in compliance with the Listing Rules/Corporate Governance Code provisions. As at the date of this announcement, the Audit Committee comprised three independent non-executive Directors, namely Mr. Poon Chiu Kwok (Chairman of Audit Committee), Mr. Yen Yuen Ho, Tony and Ms. Han Ruixia who together have the relevant accounting and financial management expertise, industrial knowledge, legal and business experience to discharge their duties. The Audit Committee's primary duties include review of the effectiveness of the Group's financial reporting process, internal control and risk management systems, overseeing the audit process and performing other duties as may be assigned by the Board from time to time. The Audit Committee is provided with sufficient resources to perform its duties, including support, as necessary, from the internal audit function of the Group, the external auditor, legal counsel, regulatory compliance and management, in examining all matters relating to the Group's adopted accounting principles and practices, and in reviewing all material financial, operational and compliance controls. The audited annual results of the Group for the year ended 31 December 2024 have been reviewed by the Audit Committee.

Scope of work of Crowe (HK) CPA Limited

The figures of the Group's consolidated statement of the financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, Crowe (HK) CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year as approved by the Board of directors on 31 March 2026. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by Crowe (HK) CPA Limited on the preliminary announcement.

Compliance with Corporate Governance Code

The Board is committed to establishing and maintaining high standards of corporate governance to enhance Shareholders' interest and promote sustainable development. The Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code during the year ended 31 December 2024. Subject to the finalisation of the forensic report, the Board is not aware of any fact that would, at this time, give rise to reasonable concerns regarding their integrity.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), as set out in Appendix C3 to the Listing Rules, as its own code of conduct regarding Directors' dealings in the Company's securities. Following specific enquiry made to all Directors, the Directors have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 31 December 2024.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

EVENTS AFTER THE REPORTING PERIOD

(a) Pursuant to a Top-Up Placing and Subscription Agreement entered into by the Company dated 13 March 2025, a placing of 630,000,000 existing shares of the Company held by a substantial shareholder of the Company, was completed on 17 March 2025 at HK$0.628 per Share to not less than six independent placees. Subsequently on 25 March 2025, the Company issued new 630,000,000 new shares at HK$0.628 per Share to the same substantial shareholder of the Company under the General Mandate. The net proceeds after deducting direct attributable expenses from the top-up placing and subscription amounted to HK$388 million.

For details, please refer to the Company's announcement dated 13 March 2025 and 25 March 2025.

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

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

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

APPRECIATION

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

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

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

This announcement is available for viewing on the websites of the Stock Exchange and the Company. The annual report of the Company for the year ended 31 December 2024 will be dispatched to Shareholders and published on the Stock Exchange and the Company's websites respectively in due course.

CONTINUED SUSPENSION OF TRADING

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

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

GLOSSARY

"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
"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"CDF"	Congolese Franc, the lawful currency of the DRC
"Chibuluma"	Chibuluma Mines plc, a company incorporated in Zambia and an indirect non wholly-owned subsidiary of the Company
"Chibuluma South Mine"	an underground copper mine owned by Chibuluma situated in Zambia near the town of Kalulushi
"Chifupu Deposit"	an underground copper mine owned by Chibuluma which is located approximately 1.7km southwest of Chibuluma South Mine

"connected person"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Corporate governance Code"	as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"DRC"	the Democratic Republic of Congo
"DRC State"	the ultimate controller of Gécamines SA
"EBITDA"	Earnings before interest (net finance costs), income tax, depreciation and amortisation and impairment loss
"Gécamines SA"	La Générale des Carrières et des Mines, a state-owned mining company in the DRC and a substantial shareholder of Ruashi SAS
"Group"	the Company and its subsidiaries and associates controlled by the Company from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"JCG"	金川集團股份有限公司 (Jinchuan Group Co., Ltd.*), a state-owned enterprise established in the PRC and the ultimate controlling shareholder of the Company
"JCI" or "Company"	Jinchuan Group International Resources Co. Ltd, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2362)
"Jin Rui"	Jin Rui Mining Investment Limited, a company incorporated in the Republic of Mauritius and a direct wholly-owned subsidiary of the Company
"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

* *for identification purposes only*

"km"	kilometer(s)
"kt/a"	kilotonne(s) per annum
"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
"Lubembe Project"	a greenfield copper project owned by Kinsenda and situated in Haut Katanga Province in the DRC
"MB"	Fastmarkets MB, previous known as Metal Bulletin, a premium intelligence services for metal and steel professionals, being a recognised publisher of reference prices for long-term cobalt trading contracts
"Metorex"	Metorex (Proprietary) Limited, a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Company
"Metorex Group"	Metorex and its subsidiaries (including Chibuluma, Kinsenda and Ruashi SAS), the mining operation arm of the Group
"Mineral and Metal Products"	mineral products, metal products and other raw materials, including but not limited to copper or nickel ores and concentrates, copper or nickel cathodes and other forms of copper, nickel or other metals bearing raw materials, cobalt and its related products
"Musonoi Mine"	a copper and cobalt mine owned by Ruashi SAS and situated at the outskirts of Kolwezi, in the Lualaba Province in the DRC
"Musonoi Project"	a brownfield copper and cobalt project owned by Ruashi SAS and situated in Lualaba Province in DRC
"PRC"	the People's Republic of China

"PSCS" or "Convertible Securities"	the perpetual subordinated convertible securities issued by the Company to satisfy part of the purchase price for the Acquisition
"Ruashi Holdings"	Ruashi Holdings (Proprietary) Limited, a company incorporated in South Africa and a wholly-owned subsidiary of the Company
"Ruashi SAS"	Ruashi Mining SAS, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company
"Ruashi Mine"	an open-cast oxide copper and cobalt mine owned by Ruashi SAS and situated in the DRC on the outskirts of Lubumbashi, the capital of Haut Katanga Province
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of the Company and listed on the Stock Exchange
"Shareholder(s)"	the holder(s) of the Share(s)
"South Africa"	the Republic of South Africa
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Top-Up Placing and Subscription Agreement"	The top-up placing and subscription agreement dated 13 March 2025 between the Company, Jinchuan (BVI) 1 Limited （金川(BVI)1有限公司）, a substantial shareholder of the Company and China International Capital Corporation Hong Kong Securities Limited, the sole placing agent
"Takeovers Code"	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
"US$"	United States dollars, the lawful currency of the United States of America
"Zambia"	the Republic of Zambia
"ZAR"	South African Rand, the lawful currency of South Africa

"ZMW"	Zambian Kwacha, the lawful currency of Zambia
"%"	percentage

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

Hong Kong, 31 March 2026

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