



**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)

*Rooted in Resources*  
**Shaping**  
the **Future**  
**資源為基，未來可期**



**Annual Report 2025 年報**

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# 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 26,343 tonnes of copper and 130 tonnes of cobalt respectively in 2025.

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礦場於二零二五年分別生產26,343噸銅及130噸鈷。



#### 2. Kinsenda Mine/Kinsenda礦場

An underground mine located in the DRC which produces high grade copper concentrate. Produced 30,483 tonnes of copper content in concentrates in 2025. 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。於二零二五年生產30,483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%。

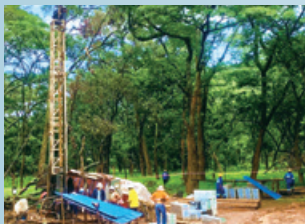


#### 3. Musonoi Mine/Musonoi礦場

An underground mine located in the DRC with high grade copper-cobalt deposit. Musonoi Mine commenced commercial operations in November 2025, its final products are copper cathode and cobalt hydroxide, it produced 5,041 tonnes of copper and 955 tonnes of cobalt since November 2025.

位於剛果(金)的地下礦場，具有高品位銅鈷礦床。Musonoi礦場於二零二五年十一月開始商業營運，其終端產品為電解銅及氫氧化鈷，其自二零二五年十一月起已生產5,041噸銅及955噸鈷。

### EXPLORATION PROJECT 勘探項目



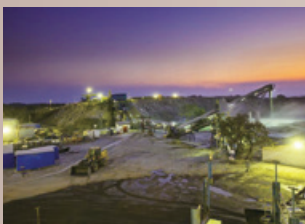
#### 4. Lubembe Project/Lubembe項目

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

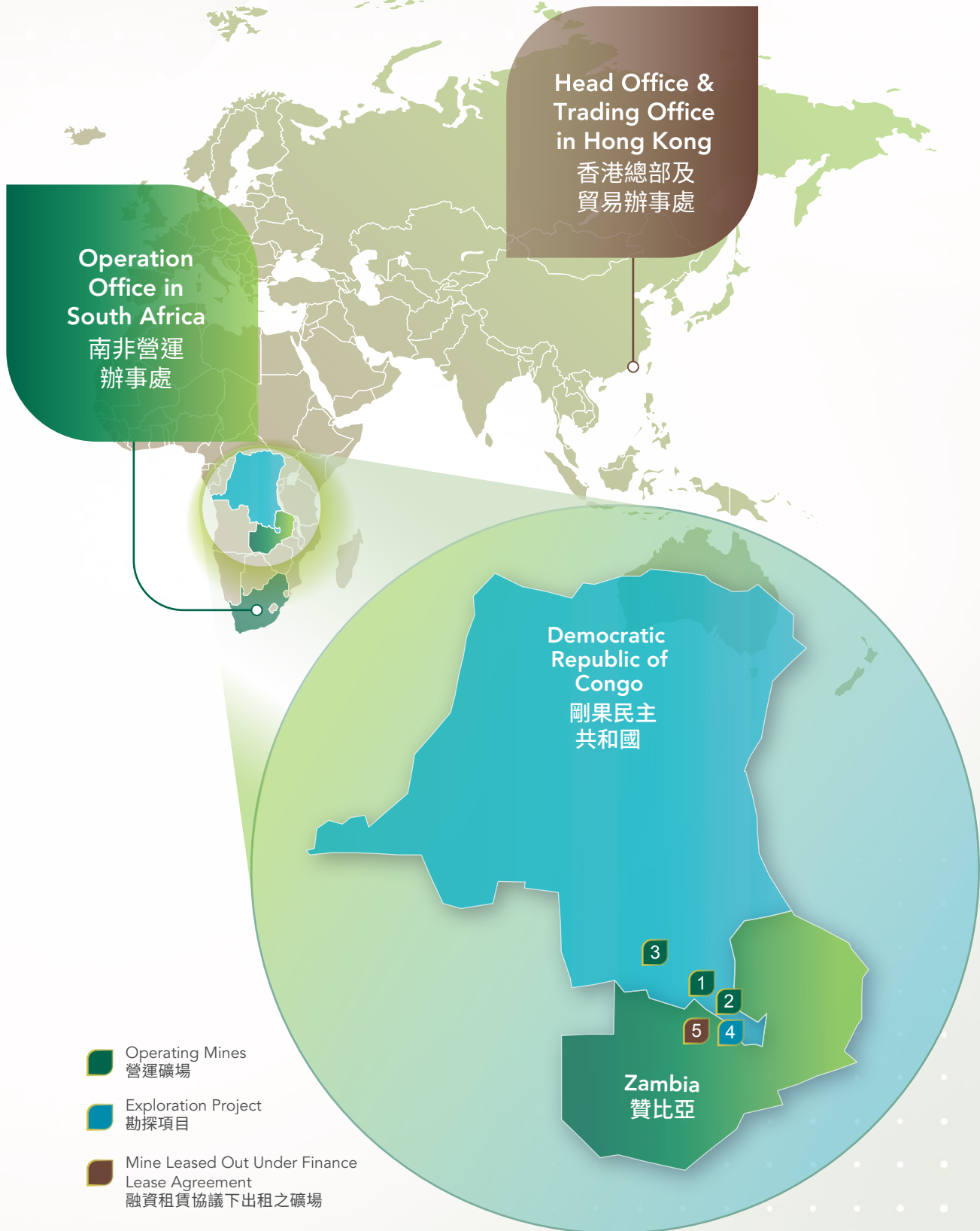


#### 5. Chibuluma South Mine (including Chifupu Deposit)/Chibuluma南礦場(包括Chifupu礦床)

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



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Mr. WANG Qiangzhong

#### Independent Non-executive Directors

Mr. YEN Yuen Ho, Tony  
Mr. POON Chiu Kwok  
Mr. YU Chi Kit<sup>1</sup>  
Ms. HAN Ruixia

#### COMPANY SECRETARY

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

#### DEPUTY COMPANY SECRETARY

Mr. CHEUNG Tak Shing (*FCPA*)

#### AUTHORISED REPRESENTATIVES

Mr. GAO Tianpeng  
Mr. WONG Tak Chuen

#### AUDIT COMMITTEE

Mr. POON Chiu Kwok (*Chairman*)  
Mr. YEN Yuen Ho, Tony  
Mr. YU Chi Kit<sup>1</sup>  
Ms. HAN Ruixia

#### REMUNERATION AND NOMINATION COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)  
Mr. POON Chiu Kwok  
Mr. YU Chi Kit<sup>1</sup>  
Ms. HAN Ruixia<sup>2</sup>  
Mr. CHENG Yonghong

#### RISK MANAGEMENT COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)  
Mr. POON Chiu Kwok  
Mr. YU Chi Kit<sup>1</sup>  
Mr. CHENG Yonghong  
Mr. GAO Tianpeng

#### STRATEGY AND INVESTMENT COMMITTEE

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

<sup>1</sup> retirement with effect from 28 May 2025  
<sup>2</sup> appointment with effect from 30 June 2025

### 董事會

#### 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

王樺忠先生

#### 獨立非執行董事

嚴元浩先生  
潘昭國先生  
余志傑先生<sup>1</sup>  
韓瑞霞女士

#### 公司秘書

黃德銓先生 (*FCPA, FCA*)

#### 副公司秘書

張德誠先生 (*FCPA*)

#### 授權代表

郜天鵬先生  
黃德銓先生

#### 審核委員會

潘昭國先生 (*主席*)  
嚴元浩先生  
余志傑先生<sup>1</sup>  
韓瑞霞女士

#### 薪酬及提名委員會

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

#### 風險管理委員會

嚴元浩先生 (*主席*)  
潘昭國先生  
余志傑先生<sup>1</sup>  
程永紅先生  
郜天鵬先生

#### 戰略及投資委員會

程永紅先生 (*主席*)  
郜天鵬先生

<sup>1</sup> 退任於二零二五年五月二十八日生效  
<sup>2</sup> 委任於二零二五年六月三十日生效

**REGISTERED OFFICE**

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

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

15/F, Tower 2, Admiralty Centre  
18 Harcourt Road, Admiralty  
Hong Kong

**INDEPENDENT AUDITOR**

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

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

Conyers Trust Company (Cayman) Limited

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

Boardroom Share Registrars (HK) Limited

**COMPANY WEBSITE**

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

**INVESTOR RELATIONSHIP**

Ms. Sherry TANG  
[ir@jinchuan-intl.com](mailto:ir@jinchuan-intl.com)

**STOCK CODE**

2362

**MAJOR BANKERS**

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

**註冊辦事處**

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

**總辦事處暨香港主要營業地點**

香港  
金鐘夏慤道18號  
海富中心2座15樓

**獨立核數師**

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

**開曼群島主要股份過戶登記處**

Conyers Trust Company (Cayman) Limited

**股份過戶登記處香港分處**

寶德隆證券登記有限公司

**公司網址**

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

**投資者關係**

湯曉雪女士  
[ir@jinchuan-intl.com](mailto:ir@jinchuan-intl.com)

**股份代號**

2362

**主要往來銀行**

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

## Chairman's Statement 主席報告



**CHENG Yonghong**  
程永紅

*Chairman of the Board*  
董事會主席

Dear Shareholders,

Time passes quickly, we remain committed to diligent and steadfast execution. I sincerely thank all Shareholders for their unwavering trust and support for JCI during the Company's development journey. On behalf of the Company's Board of Directors, I would like to comprehensively present the JCI's 2025 annual report to all Shareholders.

尊敬的各位股東：

歲月不居，實幹篤行。衷心感謝各位股東在公司發展征程中，始終給予的信任與支持。我謹代表公司董事會，向各位股東全面呈報金川國際二零二五年年度報告。

In 2025, the global economy gradually stabilized and recovered under multiple disturbances, geopolitical conflicts marginally eased, major economies maintained accommodative monetary policies, and market liquidity remained reasonably ample. The Hong Kong stock market shook off its prolonged downturn and achieved steady valuation recovery. The commodity market ushered in a structurally positive trend, and the supply and demand dynamics of strategic metals continued to improve: supported by both global supply constraints and strong demand from new energy and power infrastructure, copper prices remained at elevated levels; after experiencing a period of low-level adjustment, the cobalt market saw prices steadily rebound and fully emerge from the trough, driven by the strengthening of supply regulation in major producing countries and the recovery in downstream new energy demand. As core strategic metals in the new energy industry chain, the scarcity and investment value of copper and cobalt have become increasingly prominent, creating a favorable market environment for the Company's business development.

During the year, the Company encountered sudden compliance risks and its trading was suspended in accordance with regulations. The Board of Directors has always prioritized safeguarding the legitimate rights and interests of the Company and all Shareholders, initiated emergency response measures at the earliest opportunity, and advanced all work in compliance with applicable regulations throughout the process. Currently, the special investigation committee of the Company and the Board of Directors are actively and diligently reviewing the key findings of the latest forensic report, and are simultaneously seeking professional legal and compliance advice. Where practicable, the Company will publish announcements on the investigation conclusions and rectification recommendations to all Shareholders and the capital market in a timely manner, maintaining full transparency of information throughout the process.

二零二五年，全球經濟在多重擾動下逐步企穩復甦，地緣政治衝突邊際緩和，主要經濟體維持寬鬆貨幣政策，市場流動性合理充裕，港股市場擺脫長期低迷、實現穩步估值修復。大宗商品市場迎來結構性向好行情，戰略金屬供需格局持續優化：受全球供給約束、新能源及電力基建需求旺盛雙重支撐，銅價維持高位運行；鈷市場歷經低位調整後，主產國供給調控發力、下游新能源產業需求回暖，價格穩步反彈、徹底走出低谷。銅鈷作為新能源產業鏈核心戰略金屬，稀缺性與投資價值愈發凸顯，為公司業務發展創造了有利的市場環境。

本年度，公司遭遇突發合規風險並依規停牌，董事會始終將維護公司及全體股東合法權益放在首位，第一時間啟動應急處置，全程依規推進各項工作。當前，公司特別調查委員會及董事會正積極認真審閱最新之法證報告核心調查結果，並同步尋求專業法律、合規意見，將在切實可行的前提下，及時向全體股東及資本市場發佈調查結論與整改建議公告，全程保持信息公開透明。

## Chairman's Statement 主席報告

Despite the multiple challenges brought by the suspension of trading, all employees of the Company remained dedicated to their duties, the core production and operations were kept stable and orderly, and the annual operating performance achieved steady improvement. The Musonoi deep processing project achieved full-system commissioning and stable operation, the Company's copper and cobalt industry chain was further extended, the added value of products was significantly enhanced, and industrial synergy was fully realised. The Company produced 61,867 tonnes of copper and 1,085 tonnes of cobalt throughout the year, with an annual revenue of US\$482 million; profitability steadily improved, with profit reaching US\$32.7 million, representing a year-on-year increase of 143%, and the competitiveness of the core business was continuously consolidated. The Company continued to optimise its cross-border operational management system, efficiently coordinating production, safety and environmental protection, laying a solid operational foundation for subsequent risk resolution and resumption of listing.

During the reporting period, the Company consistently adhered to the strategic goal of building an international investment and operation platform rooted in Hong Kong and developing into a world-class mining company, and coordinated the advancement of production and operations and compliance management. The Company continued to optimize the corporate governance structure, deepened refined cost control throughout the entire process, and improved operational efficiency; steadily advanced the reserve of high-quality overseas copper and cobalt resources, and consolidated its market advantage in the DRC; strictly adhered to the bottom line of production safety and ecological environmental protection, deepened localized operations, actively fulfilled its corporate social responsibilities, and continuously consolidated the foundation for steady overseas development.

儘管面臨停牌帶來的多重挑戰，公司全體員工堅守崗位，核心生產經營始終平穩有序，全年經營業績實現穩健提升。Musonoi深加工項目實現全系統順利投產、穩定運行，公司銅鈷產業鏈進一步延伸，產品附加值大幅提升，產業協同效應充分釋放。全年生產銅61,867噸，鈷1,085噸；全年實現收入4.82億美元；盈利水平穩步提升，實現盈利32.7百萬美元，同比增長143%，核心業務競爭力持續鞏固。公司持續優化跨境運營管理體系，高效統籌生產、安全、環保各項工作，為後續風險化解、復牌奠定了堅實的經營基礎。

報告期內，公司始終堅守打造於香港之國際化投資運營平台、建成世界級礦業公司的戰略目標，統籌推進生產經營與合規管理工作。持續優化公司治理結構，深化全流程成本精細化管控，提升運營效率；穩步推進海外優質銅鈷資源儲備，鞏固在剛果（金）的市場優勢；嚴守安全生產與生態環保底線，深化屬地化運營，積極履行企業社會責任，持續夯實海外穩健發展基礎。

The Company's core assets are of high quality, and the long-term development prospects of its copper and cobalt business remain positive. Looking ahead, the Company's Board of Directors and the entire management team are directly facing the challenges arising from the suspension of trading, with stronger confidence and firm determination to overcome difficulties and return to the capital market. At present, the Company has formulated a clear next-step work plan and will make every effort to advance various preparatory works for the resumption of trading, accelerate the comprehensive assessment of the internal control system and the in-depth rectification of business processes, complete full-process testing of the internal control system after rectification on schedule, and ensure that the internal control mechanisms are compliant, efficient and effective; the Company will continue to strengthen ongoing communication and coordination with the Stock Exchange, expedite the improvement of various preparatory works for resumption, formulate and submit a formal resumption plan as soon as practicable, initiate the resumption application process in a timely manner, and make every effort to ensure that the Company resumes trading as scheduled and returns to a sound track of capital market development.

I hereby solemnly commit to all Shareholders that I, together with the CEO, Mr. Gao Tianpeng, will lead all employees to face challenges head-on and stay true to our original aspirations, with a spirit of forging ahead and pursuing innovation, and with firm determination to carry out rectification through earnest efforts and self-reflection. We will strictly adhere to the bottom line of compliant operations and make every effort to complete various tasks relating to risk resolution, internal control rectification, and the resumption application. At the same time, we will fully ensure the efficient operation of our mines and deep processing projects, continuously promote resource integration and capacity upgrading, and further enhance the Company's operational management standards and core profitability. We will remain committed to our original aspiration of creating value for Shareholders, unite our efforts and press ahead with resolve, and repay the trust and expectations of all Shareholders through thorough rectification, sound operations, and strong performance. We will strive to bring the Company back onto the track of high-quality development, achieve resumption of trading at an early date, and create new milestones in its development!

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

31 March 2026

公司核心資產優質，銅鈷業務長期發展前景向好。展望未來，公司董事會及全體管理團隊直面停牌挑戰，更具攻堅克難、重返資本市場的堅定信心與必勝決心。目前，公司已制定清晰明確的下一步工作計劃，將全力以赴推進復牌各項籌備工作，加快推進內控體系全面評估與業務流程深度整改，按期完成整改後內控體系全流程測試，確保內控機制合規、高效、可控；持續加強與香港聯交所的常態化溝通協調，加快完善復牌各項籌備工作，儘早制定並提交正式復牌方案，及時啟動復牌申請程序，全力以赴確保公司按期實現復牌，重回良性資本市場發展軌道。

在此，我向全體股東鄭重承諾，本人及行政總裁邵天鵬先生，將帶領全體員工直面挑戰、堅守初心，以銳意進取、開拓創新的精神狀態，以真抓實幹、刀刃向內的整改決心，嚴守合規經營底線，全力完成風險化解、內控整改與復牌申請各項工作，同時全力保障旗下礦山及深加工項目高效運營，持續推進資源整合與產能升級，不斷提升公司經營管理水平與核心盈利能力。我們將始終堅守為股東創造價值的初心，凝心聚力、勇毅前行，以徹底的整改、穩健的經營、優異的業績回報全體股東的信任與期盼，奮力推動公司重回高質量發展正軌，早日實現復牌目標，再創發展新輝煌！

**程永紅**  
*董事會主席*

二零二六年三月三十一日



GAO Tianpeng  
郜天鵬

Chief Executive Officer  
行政總裁

Dear Shareholders,

On behalf of the Board of JCI, I announce that the Group recorded a US\$32.7 million profit attributable to Shareholders for 2025. It was mainly due to an increase in the sales price of copper products together with the effective control of operating costs. The average benchmark LME copper price for 2025 was US\$9,939 per tonne, representing a 9% increase as compared to that for 2024 of US\$9,145 per tonne. LME copper price began the year at US\$8,686 per tonne, rising gradually throughout the year and closing at US\$12,504 per tonne as at 31 December 2025. The average MB cobalt price for 2025 was US\$16.06 per pound (US\$35,406 per tonne), representing a 43% increase as compared to the average price of US\$11.26 per pound (US\$24,824 per tonne) for 2024. Cobalt price recovered steadily in 2025 was driven by DRC's export restrictions, including the suspension of cobalt exports since February 2025 and the subsequent resumption of exports through the introduction of an export quota system in October 2025.

尊敬的各位股東：

本人代表金川國際董事會宣佈，本集團於二零二五年錄得股東應佔溢利32.7百萬美元。主要由於銅產品售價上漲，及有效控制營運開支。於二零二五年，倫敦所銅平均基準價為每噸9,939美元，較二零二四年之平均基準價每噸9,145美元上升9%。倫敦所銅價年初為每噸8,686美元，於整個年內逐步上漲，並於二零二五年十二月三十一日收盤為每噸12,504美元。於二零二五年，金屬導報鈷平均價為每磅16.06美元（每噸35,406美元），較二零二四年之平均價每磅11.26美元（每噸24,824美元）上升43%。鈷價於二零二五年受剛果（金）出口限制推動已逐步回升，包括由二零二五年二月暫停鈷出口及其後於二零二五年十月藉由引入出口配額制度恢復出口。

In 2025, the Company experienced unprecedented and severe challenges. Due to additional work required in respect of a subsidiary of the Group located in the DRC, which resulted in the Group's failure to publish the audit results of 2024 on time, trading in the Company's shares on the Stock Exchange was suspended. This placed tremendous pressure on the corporate reputation, financing environment, and the vital interests of all Shareholders. Facing the predicament, the management and all employees worked together, always taking the resumption of trading, compliance, and stable operations as the core objectives, fully implementing regulatory requirements, and making every effort to advance the independent forensic investigation, internal control rectification, and performance disclosure.

During the reporting period, strictly in accordance with the guidance of the Stock Exchange, the Company fully cooperated with and actively promote the independent forensic investigation, and disclosed the investigation results and relevant facts in a timely, complete, and transparent manner. Targeting weak links in governance and financial processes, the Company systematically carried out internal control rectification, restructuring the systems for financial accounting, capital management, major decision-making, and internal audit supervision to ensure that the systems are sound and execution is effective. Meanwhile, the Company concentrated its professional resources, overcame numerous difficulties, and completed and disclosed the full 2024 annual results, 2025 interim results, and 2025 annual results on schedule, laying a vital foundation for the resumption process. Currently, various preparatory works for resumption are progressing in an orderly manner, and we are actively communicating with regulatory authorities, striving to restore our listing status as soon as possible to safeguard Shareholders' rights and interests. The Company is making every effort to advance the resumption of trading in the Company's shares and various rectification works, while simultaneously coordinating production safety and operational management to ensure stable and orderly production and operations.

二零二五年，公司經歷了前所未有的嚴峻挑戰。因本集團下屬一間位於剛果（金）的子公司需額外工作，導致本集團未能按時出具二零二四年審計業績，公司股票被港交所停牌，企業聲譽、融資環境及全體股東的切身利益均承受巨大壓力。面對困境，管理層與全體員工齊心協力，始終以復牌、合規、穩經營為核心目標，全面落實監管要求，全力推進獨立法證調查、內控整改與業績披露工作。

報告期內，公司嚴格按照港交所指引，全面配合並積極推進獨立法證調查，及時、完整、透明地披露調查結果與相關事實；針對治理與財務流程的薄弱環節，系統性開展內控整改，重構財務核算、資金管理、重大決策與內審監督體系，確保制度健全、執行到位。同時，公司集中專業力量，克服重重困難，按期完成並披露二零二四年度、二零二五中期及二零二五年度期間業績，為復牌進程築牢關鍵基礎。目前，復牌各項準備工作有序推進，我們正積極與監管機構溝通，力爭早日恢復上市地位，保障股東權益。公司全力推進股票復牌及各項整改工作，同時統籌抓好安全生產與經營管理，確保生產運營穩定有序。

In 2025, the Group's copper production was 5% higher as compared to 2024. Ruashi Mine's copper production was 6% lower as compared to 2024. The decrease was due to the strategic temporary suspension of the SX-EW system to produce copper cathode and cobalt hydroxide from January 2025 to mid-May 2025 as a result of power supply instability from the national grid to Ruashi Mine. To cope with the electricity outage, the Group utilized its flotation plant to produce more copper in copper concentrate, thereby maintaining overall production levels. Kinsenda Mine's copper production in 2025 was comparable to that of 2024, and production remained relatively stable. Musonoi Mine also contributed to the increase in the Group's copper production following the commencement of commercial production in November 2025. Cobalt production increased by 27% in 2025 as compared to 2024. The increase was mainly due to the commencement of commercial production at Musonoi Mine, offset by lower production at Ruashi Mine due to the temporary suspension of the SX-EW system.

In 2025, copper prices remained at elevated levels, showing strong upward momentum. Global copper mine mergers and acquisitions were highly active, with the number of M&A transactions reaching a new high in 2025, indicating that leading companies are intensifying competition for high-quality greenfield resources, and the resource supply remains tight. Sustained demand from green energy and traditional industries supported copper prices to repeatedly reach new highs amid supply constraints. The long-term outlook for copper remains strong, supported by global trends such as urbanization, clean energy, and digitalization. The DRC's export restrictions, including the export ban and export quota system, had a profound impact on the cobalt market, normalising supply constraints, and cobalt supply is expected to remain in shortage in the future.

於二零二五年，本集團銅產量較二零二四年高5%。Ruashi礦場的銅產量較二零二四年低6%。該減少乃由於國家電網供應Ruashi礦場的電力不穩定，導致自二零二五年一月起至二零二五年五月中旬策略性暫時停用SX-EW系統生產電解銅和氫氧化鈷。為應對停電情況，本集團利用其浮選工廠提高銅精礦中產銅量，從而維持整體生產水平。Kinsenda礦場二零二五年銅產量與二零二四年相約，生產較平穩。Musonoi礦場自二零二五年十一月投入商業性生產，也為本集團銅產量增加帶來新的貢獻。二零二五年鈷產量較二零二四年增加27%，該增加主要是由於Musonoi礦場開始商業化生產，但被Ruashi礦場因SX-EW系統暫時停止而導致鈷產量較低而部分抵銷。

於二零二五年銅價維持高位運行，顯現較強勁的上漲動力。全球銅礦併購熱情高漲，二零二五年全年併購案例突破新高，顯示頭部企業加緊對優質綠地資源的爭奪，資源端依然緊張。綠色能源和傳統工業需求持續，支持銅價在供應緊縮背景下屢創新高。受城市化、清潔能源及數字化等全球趨勢的支撐，銅的長期前景依然強勁。剛果(金)的出口限制(包括出口禁令及出口配額制度)對鈷市場具有深遠影響，常態化限制供給，未來鈷市場供應仍將保持短缺狀態。

On behalf of the Board, I am pleased to announce to all Shareholders that the Musonoi Project, the Company's key project under construction, has been progressing steadily as planned. Various milestones, including engineering construction, equipment installation, and commissioning preparation, have been successfully completed, and commercial production at the Musonoi Project commenced in November 2025. Upon commissioning, the project will significantly enhance the Company's copper and cobalt production capacity, optimize the cost structure, and substantially strengthen profitability and industry competitiveness, becoming a core growth engine for the Company to overcome difficulties and achieve high-quality development.

2025 was a year of both pressure and hope. We are deeply aware of the arduous challenges, but we firmly believe that, with the understanding and support of all Shareholders, through the synergy of compliance rectification, capacity release, and industry tailwinds, the Company will step out of the trough, back on track, and create long-term value for all Shareholders.

**GAO Tianpeng**  
*Chief Executive Officer*

31 March 2026

本人謹代表董事會向各位股東欣喜宣佈，公司重點在建項目Musonoi項目按計劃穩步推進，工程建設、設備安裝、調試準備等各項節點順利完成，已經於二零二五年十一月開始商業化生產。該項目投產後，將大幅提升公司銅鈷產能，優化成本結構，顯著增強盈利能力與行業競爭力，成為公司走出困境、實現高質量發展的核心增長引擎。

二零二五年是壓力與希望並存的一年。我們深知挑戰艱巨，但更堅信，在全體股東的理解與支持下，通過合規整改、產能釋放與行業紅利的共振，公司必將走出低谷、重回正軌，為全體股東創造長期價值。

**鄧天鵬**  
*行政總裁*

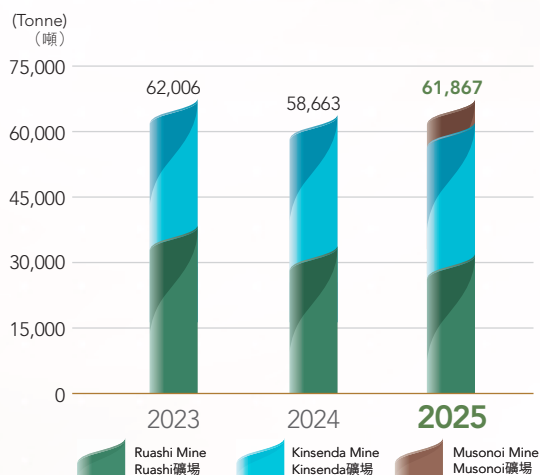
二零二六年三月三十一日

# Financial Highlights

## 財務摘要

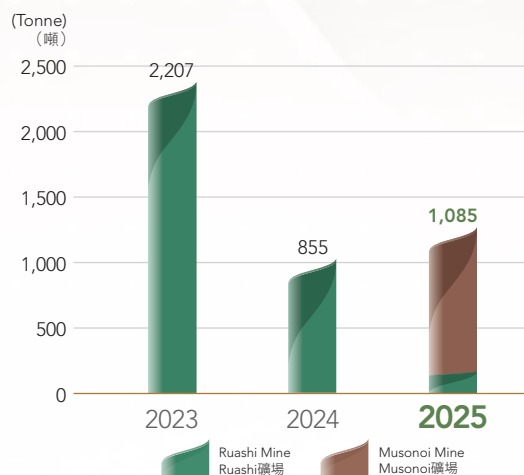
### COPPER PRODUCTION

#### 銅產出量



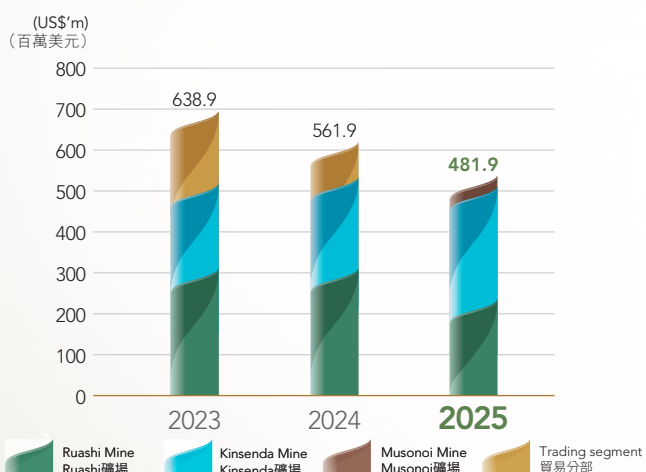
### COBALT PRODUCTION

#### 鈷產出量



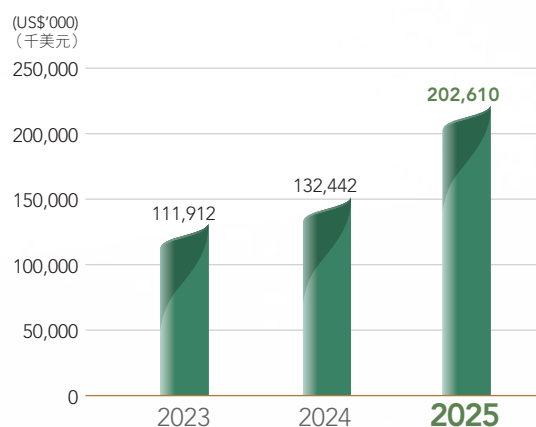
### REVENUE

#### 收益



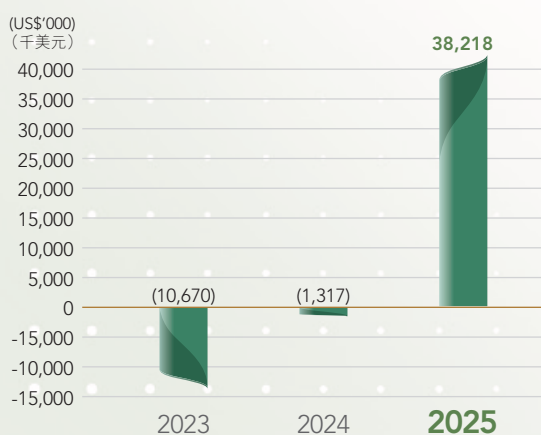
### EBITDA

#### 除息稅折舊攤銷前溢利



### PROFIT (LOSS) FOR THE YEAR

#### 年內溢利 (虧損)

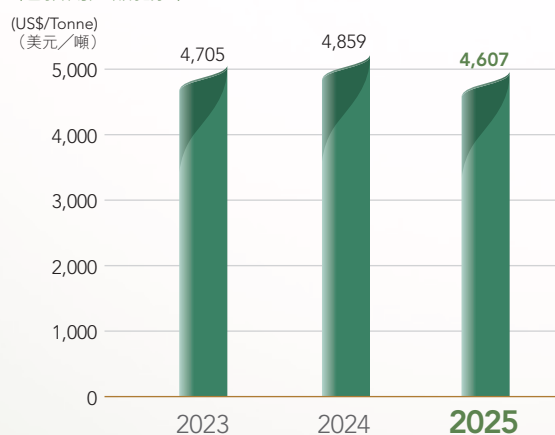


### C1 CASH COST PER TONNE OF COPPER

#### (including by-product credit)

#### 每噸銅的C1現金成本

#### (包括副產品抵扣)



The Group's mining operations include three operating mines (Ruashi Mine, Kinsenda Mine and Musonoi Mine), 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三座營運礦場（Ruashi 礦場、Kinsenda礦場及Musonoi礦場）、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 Mine - Processing Plant  
Ruashi礦場 - 選礦廠

### Overview

### 概覽

- Mine type: open-cast oxide copper and cobalt mine with sulphide potential underneath
- Location: Lubumbashi, Haut Katanga Province, the DRC
- Ownership: JCI (70%), Gécamines SA (25%), the DRC State (5%)
- Processing: leach SX-EW processing, flotation and magnetic separation plant
- Products: copper cathode, cobalt hydroxide and copper sulphide concentrate
- LoM: 6 years
- Resources#: 441kt Cu, 59kt Co
- Reserves#: 272kt Cu, 36kt Co

- 礦場類型：露天氧化銅鈷礦，深部有潛在的硫化物
- 地點：剛果（金）上加丹加省盧本巴希
- 所有權：金川國際(70%)，Gécamines SA (25%)、剛果（金）政府(5%)
- 冶煉：SX-EW浸出加工，浮選及磁性分離工廠
- 產品：電解銅、氫氧化鈷及硫化銅精礦
- 礦場開採期：6年
- 資源量#: 441千噸銅，59千噸鈷
- 儲量#: 272千噸銅，36千噸鈷

# Figures as at 31 December 2025

# 於二零二五年十二月三十一日之數字

# Mining Operational Review

## 採礦業務回顧

### 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	2025 二零二五年	2024 二零二四年
<b>PRODUCTION:</b>	<b>產量：</b>		
Copper (t)	銅 (噸)	26,343	28,165
Cobalt (t)	鈷 (噸)	130	855
<b>PRODUCT SOLD:</b>	<b>產品銷量：</b>		
Copper (t)	銅 (噸)	23,417	32,186
Cobalt (t)	鈷 (噸)	-	1,438
<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)	174,316	229,958
Cobalt (US\$'000)	鈷 (千美元)	-	19,666
Total (US\$'000)	總計 (千美元)	174,316	249,624
Average copper price realised (US\$/t)	平均實現銅價 (美元/噸)	7,444	7,145
Average cobalt price realised (US\$/t)	平均實現鈷價 (美元/噸)	-	13,676

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

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

Ruashi Mine's overall copper production volume decreased by 6% from 28,165 tonnes for 2024 to 26,343 tonnes for 2025. Copper production for 2025 included 10,865 tonnes (2024: 22,379 tonnes) of copper content in copper cathode and 15,478 tonnes (2024: 5,786 tonnes) of copper content in copper sulphide concentrates.

Ruashi礦場的整體銅產量由二零二四年的28,165噸減少6%至二零二五年的26,343噸。二零二五年產出的銅包括含銅量10,865噸(二零二四年：22,379噸)的電解銅及含銅量15,478噸(二零二四年：5,786噸)的硫化銅精礦。

Overall cobalt production volume decreased by 85% from 855 tonnes for 2024 to 130 tonnes for 2025.

整體鈷產量由二零二四年的855噸減少85%至二零二五年的130噸。

Ruashi Mine produced 10,865 tonnes of copper content included in copper cathode for 2025, which is 51% lower than the 22,379 tonnes for 2024, due to the strategic temporary suspension of the SX-EW System from January 2025 to mid of May 2025 as a result of the power supply instability from the national grid to Ruashi Mine. In turn, Ruashi Mine produced more copper sulphide concentrate with copper content at 15,478 tonnes in 2025, which increased by 9,692 tonnes when compared with that of 5,786 tonnes in 2024. To address the power supply issue, the Group has proactively installed additional diesel generators and the SX-EW System resumed its operations in mid of May 2025.

於二零二五年，Ruashi礦場生產含銅量10,865噸的電解銅，較二零二四年的22,379噸下降51%，乃由於國家電網供應Ruashi礦場的電力不穩定，導致自二零二五年一月起至二零二五年五月中旬策略性暫時停止SX-EW系統。相應地，Ruashi礦場於二零二五年生產更多硫化銅精礦，含銅量為15,478噸，較二零二四年的5,786噸增加9,692噸。為解決電力供應問題，本集團已主動加裝柴油發電機，且SX-EW系統已於二零二五年五月中旬恢復運營。

Ruashi Mine produced 130 tonnes of cobalt content included in cobalt hydroxide during 2025 which was 85% lower than the 885 tonnes for 2024. Due to the outage of power and the export ban imposed by the DRC Government, the cobalt production was strategically lowered in order to devote more resources to the production of copper in 2025.

Feed ore processed during 2025 was mainly from Ruashi Mine's mine pits, inventory stockpile and flotation plant. Leach feed processed during 2025 was 463,337 tonnes which was 58% lower as compared with 1,091,459 tonnes during 2024 due to the strategic temporary suspension of the SX-EW System from January 2025 to mid of May 2025.

The average copper feed grade for 2025 was 3.15% which was 18% higher than that of 2.67% for 2024 as the feed grade improved. Copper recovery rate was 74.14% for 2025 which was 4% lower as compared to 2024 at 76.89%. The decrease was mainly due to the unstable conditions when the plant resumed operation in May 2025, insufficient power supply from external network and frequent power outages.

The average cobalt feed grade was 0.07% in 2025 and was 71% lower than 0.23% in 2024. Cobalt recovery rate of 18.67% for 2025 was 45% lower as compared to 33.75% for 2024, due to the suspension of the cobalt operation until November 2025, lower cobalt solubility of feed ores, power supply issues and the processing circuits were not fully optimized and operational.

A total of 196,169 tonnes of ore was mined in 2025, which was 93% lower as compared to 2,846,215 tonnes for 2024 due to the strategic temporary suspension of the SX-EW System, utilization of the existing inventory stockpile, and only essential dewatering and maintenance works were performed in 2025.

During 2025, Ruashi Mine processed 59,554 tonnes (2024: 272,410 tonnes) of low-grade oxide ore through the magnetic separation plant producing 7,006 tonnes of oxide concentrate for further processing in the SX-EW circuit, Ruashi Mine only fed 3,035 tonnes of magnetic separation plant concentrates to the leach plant, which was 95% lower compared to 2024 at 56,935 tonnes.

於二零二五年，Ruashi礦場生產含鈷量130噸的氫氧化鈷，較二零二四年的885噸下降85%。由於停電及剛果（金）政府實施出口禁令，策略性調降鈷產量以於二零二五年投放較多資源於銅的生產。

於二零二五年，入廠礦石大部分來自Ruashi礦場的礦坑、庫存礦石堆及浮選工廠。二零二五年處理的入廠浸出液為463,337噸，較二零二四年的1,091,459噸下降58%，乃由於自二零二五年一月起至二零二五年五月中旬策略性暫時停止SX-EW系統。

二零二五年平均銅入廠品位為3.15%，較二零二四年的2.67%上升18%，乃由於入廠品位有所提升。二零二五年銅回收率為74.14%，較二零二四年的76.89%下降4%。下降乃主要由於工廠於二零二五年五月恢復營運時狀況不穩定、外部網絡電力供應不足及經常發生停電。

二零二五年平均鈷入廠品位為0.07%，較二零二四年的0.23%下降71%。二零二五年鈷回收率為18.67%，較二零二四年的33.75%下降45%，乃由於鈷業務暫停直至二零二五年十一月為止、入廠礦石鈷溶解度較低、供電問題及處理迴路尚未全面優化及運作所致。

於二零二五年，合共採出196,169噸礦石，較二零二四年的2,846,215噸減少93%，乃由於策略性暫時停止SX-EW系統，利用現有庫存礦石堆及於二零二五年僅執行必要排水及維護工作。

於二零二五年，Ruashi礦場透過磁選分離工廠加工59,554噸（二零二四年：272,410噸）低品位氧化礦石，生產出7,006噸氧化精礦，供SX-EW線路的進一步加工，Ruashi礦場僅向浸出廠輸送3,035噸磁選分離工廠精礦，較二零二四年的56,935噸下降95%。

## Mining Operational Review 採礦業務回顧

In 2025, Ruashi Mine processed, 567,163 tonnes (2024: 306,605 tonnes) of mixed ores through the flotation plant, producing 70,445 tonnes (2024: 40,127 tonnes) of copper sulphide concentrate scheduled for third-party sales and 28,314 tonnes (2024: 41,562 tonnes) of low-grade oxide tailings for further processing in the SX-EW plant. The 70,445 tonnes (2024: 40,127 tonnes) of copper sulphide concentrate contained 15,478 tonnes (2024: 5,786 tonnes) of copper content. The copper recovery to concentrate was 85.70% (2024: 92.10%).

Ruashi Mine sent 35,416 tonnes of copper sulphide concentrates for tolling during 2025 (2024: Nil) with a metal content of 6,582 tonnes of copper. Tolling concentrate processed during 2025 was 31,280 tonnes (2024: Nil) with a metal content of 5,814 tonnes, and the recovery rate was 90%. Tolling cathode tons sold in 2025 was 5,232 tonnes (2024: Nil).

The average realised copper price for 2025 was US\$7,444 per tonne which was 4% higher than that of 2024 of US\$7,145 per tonne. The increase was mainly due to the increase in market price offset by the lower realized prices for sulphide ore and concentrates sales.

There were no cobalt sales for 2025 due to the cobalt export ban in 2025.

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

The capital expenditure of Ruashi Mine for 2025 was US\$2.2 million (2024: US\$4.9 million).

於二零二五年，Ruashi礦場經浮選工廠處理567,163噸（二零二四年：306,605噸）混合礦石，生產出70,445噸（二零二四年：40,127噸）計劃供第三方銷售的硫化銅精礦，及28,314噸（二零二四年：41,562噸）低品位氧化物尾礦供SX-EW工廠進一步處理。70,445噸（二零二四年：40,127噸）硫化銅精礦含銅量為15,478噸（二零二四年：5,786噸）。銅精礦回收率為85.70%（二零二四年：92.10%）。

Ruashi礦場於二零二五年委託加工35,416噸硫化銅精礦（二零二四年：無），其金屬含量為6,582噸銅。二零二五年處理的委託加工精礦為31,280噸（二零二四年：無），金屬含量為5,814噸，回收率為90%。二零二五年銷售的委託加工電解銅為5,232噸（二零二四年：無）。

二零二五年平均實現銅價為每噸7,444美元，較二零二四年的每噸7,145美元上升4%。該上升乃主要由於市場價格上漲，惟被硫化礦石及精礦銷售的實現價格下降所抵銷。

由於二零二五年實施鈷出口禁令，二零二五年並無鈷銷售。

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

二零二五年Ruashi礦場的資本開支為2.2百萬美元（二零二四年：4.9百萬美元）。

Kinsenda Mine

Kinsenda礦場



Kinsenda Mine - Processing Plant  
Kinsenda礦場 - 選礦廠

Overview

- Mine type: underground copper mine
- Location: Haut Katanga Province, the DRC
- Ownership: JCI (77%), Sodimico (23%)
- Product: copper concentrates
- LoM: 10 years
- Resources#: 668kt Cu
- Reserves#: 225kt Cu

# Figures as at 31 December 2025

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：10年
- 資源量#：668千噸銅
- 儲量#：225千噸銅

# 於二零二五年十二月三十一日之數字

# Mining Operational Review

## 採礦業務回顧

### 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	2025 二零二五年	2024 二零二四年
<b>PRODUCTION:</b> Copper (t)	<b>產量：</b> 銅 (噸)	<b>30,483</b>	30,498
<b>PRODUCT SOLD:</b> Copper (t)	<b>產品銷量：</b> 銅 (噸)	<b>31,216</b>	30,094
<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>277,056</b>	226,555
Average copper price realised (US\$/t)	平均實現銅價 (美元/噸)	<b>8,875</b>	7,528

\* 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. The current mine life is 10 years and there exists substantial additional ore resources that could extend 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10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 30,483 tonnes of copper content in concentrate in 2025 and was comparable to 2024 at 30,498 tonnes. The ore grade for 2025 was 4.63% which was comparable to that of 4.61% for 2024. Plant throughput in 2025 of 715,540 tonnes were 2% higher as compared to 2024 at 703,913 tonnes. Plant overall recovery rate of 94.2% in 2025 was 2% higher than that of 93.9% in 2024, driven by the higher throughput offset by higher oxide ratio.

Kinsenda礦場於二零二五年生產30,483噸銅含量精礦，而二零二四年則為30,498噸。二零二五年的礦石品位為4.63%，與二零二四年的4.61%相若。工廠入礦量於二零二五年為715,540噸，較二零二四年的703,913噸上升2%。於二零二五年的廠房整體回收率為94.2%，較二零二四年的93.9%上升2%，受入礦量較高驅動，惟被氧化物比例較高所抵銷。

The average realised copper price at Kinsenda Mine was US\$8,875 per tonne for 2025 and was 18% higher than that of US\$7,528 per tonne for 2024.

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 2025 was US\$22.6 million (inclusive of East Mine and West Mine development) of which US\$11.8 million was related to mining development and US\$6.0 million to underground dewatering.

In 2025, capital expenditure of US\$5.2 million was incurred on East Mine development while further decline ramp construction expenditure of US\$5.8 million was incurred for the ongoing development of West Mine orebody.

Kinsenda礦場於二零二五年的平均實現銅價為每噸8,875美元，較二零二四年每噸7,528美元上升18%。

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

於二零二五年，Kinsenda礦場的資本開支為22.6百萬美元（包含東部礦體及西部礦體開發項目），其中11.8百萬美元與採礦開發及6.0百萬美元與地下排水相關。

於二零二五年，東部礦體開發產生資本開支5.2百萬美元，而用於西部礦體持續開發產生進一步修建斜坡道開支5.8百萬美元。

### Musonoi Mine

### Musonoi礦場



Musonoi Mine - Flotation Platform  
Musonoi礦場 - 浮選平台

#### Overview

- Mine type: underground copper and cobalt mine
- Location: North of Kolwezi, Lualaba Province, the DRC
- Ownership: JCI (70%), Gécamines SA (25%) and the DRC State (5%)
- Product: Copper cathode and cobalt hydroxide
- LoM: 16 years
- Resources#: 1,330kt Cu, 396kt Co
- Reserves#: 654kt Cu, 200kt Co

# Figures as at 31 December 2025

#### 概覽

- 礦場類型：地下銅鈷礦
- 地點：剛果（金）盧阿拉巴省科盧韋齊以北
- 所有權：金川國際(70%)，Gécamines SA (25%)及剛果（金）政府(5%)
- 產品：電解銅及氫氧化鈷
- 礦場開採期：16年
- 資源量#: 1,330千噸銅，396千噸鈷
- 儲量#: 654千噸銅，200千噸鈷

# 於二零二五年十二月三十一日之數字

### Development Review

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

A detailed evaluation of the orebody indicates that the mineral resources are SAMREC Code compliant, with sufficient size to support a mining project. The studies indicates that the orebody occurs on the eastern end of the Dilala Syncline and is a blind deposit with high-grade mineralization starting at between 50mL and 100mL below surface. The orebody has a strike length of 600m to 700m, with mining extraction and haulage levels at the 400mL and 540mL underground levels. At present, the sublevel open stoping with subsequent backfilling mining method will be used for underground mining.

Musonoi Mine has transitioned from the construction phase to the production phase in November 2025. Major underground infrastructure comprises a main decline ramp, a multi-purpose vertical shaft, multiple production sublevel drives, belt conveyor drifts, fine ore recovery drifts and two ventilation shafts.

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

The deep-processing project under the Musonoi Mine has a total of 38 sub-items. The pyrometallurgical roasting system completed the installation and commissioning of major equipment in April 2025, with trial production feeding commenced at the end of June 2025. The hydrometallurgical copper system commenced leaching process feeding in June 2025, copper extraction process feeding in July 2025, and copper electrowinning process feeding in September 2025, successfully producing the first batch of high-grade copper cathode in September 2025. The hydrometallurgical cobalt system commenced feeding in September 2025, producing the first batch of high-grade cobalt hydroxide in October 2025. Musonoi Mine officially commenced commercial production in November 2025.

### 開發回顧

Musonoi礦山為一個位於科盧韋齊以北外圍的地下銅鈷礦山，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，高品位成礦區開始於地表以下50米水平至100米水平之間。礦體的走向長度為600米至700米，礦體回採運輸中段為井下400米水平和540米水平，將採分段空場嗣後充填採礦法，從地下進行開採。

Musonoi礦山已於二零二五年十一月由基建階段轉為生產階段。主要的地下工程包括一條主斜坡道、一口多功能垂直豎井、多條生產分段道、皮帶運輸道、粉礦回收道及兩口通風井。

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

Musonoi礦場之深加工項目包括38個子項目，火法冶煉焙燒系統於二零二五年四月完成主體設備安裝調試，六月底投料進行試生產；濕法冶煉銅系統於二零二五年六月浸出工序投料，七月銅萃取工序投料，九月銅電積工序投料，並於九月順利產出首批高品質電解銅；濕法冶煉鈷系統於二零二五年九月投料，十月產出首批高品位氫氧化鈷。Musonoi礦場正式於二零二五年十一月開始商業投產。

# Mining Operational Review

## 採礦業務回顧

### Operational Review

### 營運回顧

Production and sales summary for Musonoi Mine:

Musonoi礦場的生產及銷售概要：

For the Year ended 31 December (operational for 2 months)	截至十二月三十一日止年度 (運營兩個月)	2025 二零二五年	2024 二零二四年
<b>PRODUCTION:</b>	<b>產量：</b>		
Copper (t)	銅 (噸)	5,041	—
Cobalt (t)	鈷 (噸)	955	—
<b>PRODUCT SOLD:</b>	<b>產品銷量：</b>		
Copper (t)	銅 (噸)	2,918	—
Cobalt (t)	鈷 (噸)	—	—
<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)	30,538	—
Average copper price realised (US\$/t)	平均實現銅價 (美元/噸)	10,465	—

\* Musonoi Mine commenced commercial production in November 2025. The above production data is for 2 months only. Musonoi Mine's primary products are copper cathode and cobalt hydroxide. 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.

\* Musonoi礦場於二零二五年十一月開始商業生產。上述生產數據僅涵蓋2個月。Musonoi礦場的主要產品為電解銅及氫氧化鈷。上表中顯示的產量及銷量以金屬含量計算，而銷售價格相等於金屬價格。於實際銷售收益中已考慮定價系數。

The Musonoi Mine commenced operations in November 2025, when the processing plant reached nameplate capacity.

Musonoi礦場於二零二五年十一月開始營運，當時選礦廠已達到額定產能。

Musonoi Mine has produced 5,041 tonnes of copper content in copper cathode since November 2025.

自二零二五年十一月以來，Musonoi礦場已生產含銅量5,041噸之電解銅。

The copper feed leach grade for 2025 was 23.54%. Plant throughput in 2025 of 29,009 tonnes. Plant overall recovery rate was 73.84%. Musonoi Mine is still in the process to increase circuit inventory impacting the recovery negatively.

二零二五年銅入廠浸出液品位為23.54%。工廠入礦量於二零二五年為29,009噸，廠房整體回收率為73.84%。Musonoi礦場目前仍在增加對回收率造成負面影響的線路存貨。

Musonoi Mine has produced 955 tonnes of cobalt content of in cobalt hydroxide since November 2025. The cobalt leach feed grade was 4.94% and cobalt recovery was 78.27%.

自二零二五年十一月以來，Musonoi礦場已生產含鈷量955噸之氫氧化鈷。鈷入廠浸出液品位為4.94%，而鈷回收率為78.27%。

The realized price for copper was US\$10,465 per tonne. No cobalt sales in 2025 due to the cobalt export ban in the DRC.

實現銅價為每噸10,465美元。由於剛果(金)實施鈷出口禁令，二零二五年並無鈷銷售。

EXPLORATION PROJECT

勘探項目

Lubembe Project

Lubembe項目



Lubembe Project - Infill Drilling Program  
Lubembe項目 - 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 2025

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

# 於二零二五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。

## Mining Operational Review 採礦業務回顧

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(鑑定實驗室)進行實驗室間之結果比較。

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

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

MINE LEASED OUT UNDER FINANCE LEASE  
AGREEMENT

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 South Mine - Processing Plant  
Chibuluma南礦場 - 選礦廠

### Operational Review

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

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

The lessee produced and sold 3,462 tonnes of payable copper (2024: 3,360 tonnes) and the Group had recorded a royalty income of US\$2.48 million (2024: US\$2.37 million) for 2025.

### 營運回顧

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

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

承租人於二零二五年生產及出售3,462噸銅礦 (二零二四年：3,360噸)，本集團錄得礦權使用費2.48百萬美元 (二零二四年：2.37百萬美元)。

## Mining Operational Review

### 採礦業務回顧

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

#### 採礦勘探、採礦開發及礦石開採活動

Expenses of exploration, development, and mining activities of the Group for the year ended 31 December 2025 are set out below:

本集團截至二零二五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：

Unit: US\$'000	單位：千美元	Ruashi Mine Ruashi 礦場	Kinsenda Mine Kinsenda 礦場	Musonoi Mine Musonoi 礦場	Lubembe Project Lubembe 項目	Total 總計
<b>Exploration activities</b>	<b>勘探活動</b>					
Drilling and analysis	鑽探及分析	-	-	-	-	-
<b>Sub-total</b>	<b>小計</b>	-	-	-	-	-
<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	65	11,141	17,443	-	28,649
Electrical supply and distribution	供電及配電	2,072	2,113	10,629	-	14,814
Mine services and utilities	礦山服務及設施	-	1,006	930	-	1,936
Construction of plant and facility	建設廠房及設施	35	567	108,856	-	109,458
Dewatering engineering work	抽水工程	-	6,275	3,284	-	9,559
Others	其他	-	-	26,119	-	26,119
<b>Sub-total</b>	<b>小計</b>	2,172	21,102	167,261	-	190,535
<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	5,667	4,874	1,220	-	11,761
Blasting	爆破	1,624	4,152	742	-	6,518
Fuel, electricity, water and other services	燃料、電力、水及 其他服務	1,676	12,084	264	-	14,024
Sub-contracting charges	分包費用	7,000	26,559	4,360	-	37,919
Depreciation	折舊	2,907	22,883	6,514	-	32,304
Others	其他	1,099	7,339	4,115	-	12,553
<b>Sub-total</b>	<b>小計</b>	19,973	77,891	17,215	-	115,079
<b>Total</b>	<b>總計</b>	22,145	98,993	184,476	-	305,614

### EXECUTIVE SUMMARY

Mineral Resources and Mineral Reserves for the Group are reported on a 100 percent basis and are estimated as at 31 December 2025. 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 32 to 37, which included the 31 December 2025 and 31 December 2024 estimates for comparison. The Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.

### MINERAL RESOURCES

As at 31 December 2025, the Group's Mineral Resources were estimated to contain approximately 4,348,000 tonnes of contained copper and 454,000 tonnes of contained cobalt. This represents a 1.4% decrease in contained copper and a 3.9% increase in contained cobalt as compared to the estimates as at 31 December 2024 of 4,411,000 tonnes of contained copper and 437,000 tonnes of contained cobalt.

#### Changes in Mineral Resources

During the year, the Group had updated the resources models of Kinsenda Mine and Musonoi Mine by incorporating a comprehensive set of drillcore samples collected over the past several years. The integration of these analytical results enhanced the underlying geological database, providing a more reliable foundation for resources estimations.

The Group had engaged external consultants to reconstruct the resource models for the Kinsenda Mine and Musonoi Mine. This process involved a renewed interpretation of previously delineated orebodies and leveraging the updated geological database. This re-interpretation provides a more refined understanding of the orebody structures compared to prior models.

### 報告摘要

本集團的礦產資源量及礦產儲量按100%基準呈列，估計乃於二零二五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32至37頁，其中包括二零二五年十二月三十一日及二零二四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

於二零二五年十二月三十一日，估計本集團的礦產資源量將包括銅約4,348,000噸及鈷約454,000噸。這表示銅資源量及鈷資源量較於二零二四年十二月三十一日的估算值4,411,000噸及437,000噸分別減少1.4%及增加3.9%。

#### 礦產資源量變動

於年內，本集團透過納入過去數年收集的一套全面岩芯樣品更新了Kinsenda礦場及Musonoi礦場的資源模型。整合該等分析結果強化了基礎地質資料庫，為資源量估算提供了更可靠的基础。

本集團已委聘外部顧問，針對Kinsenda礦場及Musonoi礦場重建資源模型。此過程涉及對先前圈定礦體進行重新詮釋，及運用經更新的地質資料庫。相較於過往模型，此項重新詮釋可使對礦體結構的理解更加精確。

## Resources and Reserves 資源量及儲量

### MINERAL RESOURCES (Continued)

#### Changes in Mineral Resources (Continued)

Furthermore, the Group had revised economic assumptions, specifically an increased copper price and a downward revision of cobalt price. These adjustments resulted in reduced cut-off grades at the Kinsenda Mine and Musonoi Mine relative to 2024 benchmarks. Collectively, these technical and economic factors accounted for the variance in the Mineral Resources estimates.

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

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.

#### 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 2025.

### 礦產資源量 (續)

#### 礦產資源量變動 (續)

此外，本集團已修訂經濟假設，具體包括調高銅價及調低鈷價。該等調整導致Kinsenda礦場及Musonoi礦場的邊界品位相較於二零二四年基準有所降低。綜上所述，該等技術及經濟因素共同導致了礦產資源量估算的差異。

Ruashi礦場銅及鈷之資源量減少乃由於年內的採礦耗減。

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(包括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。

#### 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。於二零二五年十二月三十一日，相關結果並無計入本礦產資源量報告。

## MINERAL RESERVES

As at 31 December 2025, the Group's Mineral Reserves were estimated to contain approximately 1,154,000 tonnes of contained copper and 237,000 tonnes of contained cobalt. This represents a 9.5% increase in contained copper and a 13.4% increase in contained cobalt as compared with the estimates as at 31 December 2024 of 1,054,000 tonnes of contained copper and 209,000 tonnes of contained cobalt.

### Changes in Mineral Reserves

During the year, the Group has also updated the reserves models of Kinsenda Mine and Musonoi Mine by incorporating a comprehensive set of drillcore samples collected over the past several years. The integration of these analytical results enhanced the underlying geological database, providing a more reliable foundation for reserves estimations.

The Group has engaged external consultants to reconstruct the reserve models for the Kinsenda Mine and Musonoi Mine. This process involved a renewed interpretation of previously delineated orebodies, leveraging the updated geological database. This re-interpretation provides a more refined understanding of the orebody structures compared to prior models.

Furthermore, the Group has revised economic assumptions, specifically an increased copper price and a downward revision of cobalt price. These adjustments resulted in reduced cut-off grades at the Kinsenda Mine and Musonoi Mine relative to 2024 benchmarks. Collectively, these technical and economic factors account for the variance in the Mineral Reserves estimates.

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

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.

## 礦產儲量

於二零二五年十二月三十一日，本集團的礦產儲量估算為約1,154,000噸含銅量及237,000噸含鈷量。這表示銅儲量及鈷儲量較於二零二四年十二月三十一日的估算值1,054,000噸及209,000噸分別增加9.5%及增加13.4%。

### 礦產儲量變動

於年內，本集團透過納入過去數年收集的一套全面岩芯樣品更新了Kinsenda礦場及Musonoi礦場的儲量模型。整合該等分析結果強化了基礎地質資料庫，為儲量估算提供了更可靠的基礎。

本集團已委聘外部顧問，針對Kinsenda礦場及Musonoi礦場重建儲量模型。此過程涉及對先前圈定礦體進行重新詮釋，及運用經更新的地質資料庫。相較於過往模型，此項重新詮釋可使對礦體結構的理解更加精確。

此外，本集團已修訂經濟假設，具體包括調高銅價及調低鈷價。該等調整導致Kinsenda礦場及Musonoi礦場的邊界品位相較於二零二四年基準有所降低。綜上所述，該等技術及經濟因素共同導致了礦產儲量估算的差異。

Ruashi礦場銅及鈷之儲量減少乃由於年內的採礦耗減。

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（包括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。

# Resources and Reserves

## 資源量及儲量

### MINERAL RESOURCES

### 礦產資源量

		31 December 2025 二零二五年十二月三十一日					31 December 2024 二零二四年十二月三十一日				
		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)	Contained Metals 含金屬量 (% Co) (%鈷) (kt Cu) (千噸銅) (kt Co) (千噸鈷)		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)	Contained Metals 含金屬量 (% Co) (%鈷) (kt Cu) (千噸銅) (kt Co) (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	-	-	-	-	-	3.1	0.1	-	-	
Indicated	控制	8.0	1.9	0.2	156	15	6.8	2.2	0.2	151	15
Inferred	推斷	0.5	1.8	0.3	10	1	0.6	2.2	0.3	12	1
<b>Sub-Total</b>	<b>小計</b>	<b>8.6</b>	<b>1.9</b>	<b>0.2</b>	<b>166</b>	<b>17</b>	<b>7.4</b>	<b>2.2</b>	<b>0.2</b>	<b>163</b>	<b>16</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	7.0	1.2	0.2	86	16	8.2	1.3	0.2	108	20
Inferred	推斷	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>小計</b>	<b>7.0</b>	<b>1.2</b>	<b>0.2</b>	<b>86</b>	<b>16</b>	<b>8.2</b>	<b>1.3</b>	<b>0.2</b>	<b>108</b>	<b>20</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	2.4	0.3	9	1	0.3	2.6	0.3	9	1
Indicated	控制	4.3	2.2	0.3	94	12	4.6	2.7	0.3	124	14
Inferred	推斷	0.4	3.0	0.3	11	1	0.6	2.7	0.3	15	2
<b>Sub-Total</b>	<b>小計</b>	<b>5.1</b>	<b>2.3</b>	<b>0.3</b>	<b>114</b>	<b>15</b>	<b>5.6</b>	<b>2.7</b>	<b>0.3</b>	<b>148</b>	<b>17</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	-	-	-	-	-	-	0.8	0.7	-	-
Indicated	控制	1.6	2.4	0.2	38	4	2.3	2.3	0.4	53	9
Inferred	推斷	0.4	2.4	0.2	10	1	1.1	1.7	0.4	19	5
<b>Sub-Total</b>	<b>小計</b>	<b>2.0</b>	<b>2.4</b>	<b>0.2</b>	<b>48</b>	<b>5</b>	<b>3.5</b>	<b>2.1</b>	<b>0.4</b>	<b>73</b>	<b>14</b>
<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	0	0.0	0.8	0.4	0	0
Indicated	控制	1.3	1.4	0.3	18	3	0.7	1.6	0.5	10	4
Inferred	推斷	0.7	1.2	0.3	9	2	0.9	1.3	0.5	12	4
<b>Sub-Total</b>	<b>小計</b>	<b>2.1</b>	<b>1.3</b>	<b>0.3</b>	<b>27</b>	<b>6</b>	<b>1.6</b>	<b>1.4</b>	<b>0.5</b>	<b>23</b>	<b>8</b>

MINERAL RESOURCES (Continued)

礦產資源量 (續)

		31 December 2025 二零二五年十二月三十一日					31 December 2024 二零二四年十二月三十一日				
		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (% Co) (%銅) (%鈷)		Contained Metals 含金屬量 (kt Cu) (kt Co) (千噸銅) (千噸鈷)		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (% Co) (%銅) (%鈷)		Contained Metals 含金屬量 (kt Cu) (kt Co) (千噸銅) (千噸鈷)	
<b>Musonoi Project (oxide stockpile)</b>	<b>Musonoi項目 (氧化物堆)</b>										
Measured	探明	-	-	-	-	-	-	-	-	-	-
Indicated	控制	-	-	-	-	-	-	3.6	0.8	0.2	0.05
Inferred	推斷	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>小計</b>	-	-	-	-	-	-	3.6	0.8	0.2	0.05
<b>Musonoi Project (sulphide stockpile)</b>	<b>Musonoi項目 (硫化物堆)</b>										
Measured	探明	-	-	-	-	-	0.1	3.3	0.7	4.7	1
Indicated	控制	-	-	-	-	-	-	-	-	-	-
Inferred	推斷	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>小計</b>	-	-	-	-	-	0.1	3.3	0.7	4.7	1
<b>Musonoi Project (oxide)</b>	<b>Musonoi項目 (氧化物)</b>										
Measured	探明	6.3	2.8	1.0	178	68	4.7	3.1	1.0	144	48
Indicated	控制	11.0	2.4	0.7	266	78	1.1	1.9	0.8	22	9
Inferred	推斷	1.5	2.1	0.8	32	12	1.4	2.0	0.7	29	10
<b>Sub-Total</b>	<b>小計</b>	<b>18.8</b>	<b>2.5</b>	<b>0.8</b>	<b>476</b>	<b>155</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	14.4	3.1	0.9	451	123	12.5	2.7	0.8	332	98
Indicated	控制	10.0	2.7	0.8	266	80	13.1	2.2	0.8	292	107
Inferred	推斷	4.8	2.8	0.8	137	37	11.6	2.2	0.8	258	88
<b>Sub-Total</b>	<b>小計</b>	<b>29.1</b>	<b>2.9</b>	<b>0.8</b>	<b>854</b>	<b>241</b>	<b>37.1</b>	<b>2.4</b>	<b>0.8</b>	<b>883</b>	<b>293</b>
<b>Copper-Cobalt Resources</b>	<b>銅鈷資源量</b>										
Measured	探明	21.1	3.0	0.9	638	190	17.8	2.8	0.8	490	150
Indicated	控制	43.2	2.1	0.5	924	209	36.8	2.1	0.5	761	177
Inferred	推斷	8.4	2.5	0.7	209	55	16.2	2.1	0.7	346	110
<b>Total Cu-Co Resources</b>	<b>銅鈷資源量總計</b>	<b>72.6</b>	<b>2.4</b>	<b>0.6</b>	<b>1,771</b>	<b>454</b>	<b>70.8</b>	<b>2.3</b>	<b>0.6</b>	<b>1,597</b>	<b>437</b>

# Resources and Reserves 資源量及儲量

## MINERAL RESOURCES (Continued)

## 礦產資源量 (續)

		31 December 2025 二零二五年十二月三十一日					31 December 2024 二零二四年十二月三十一日				
		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (% Co) (%銅) (%鈷)		Contained Metals 含金屬量 (kt Cu) (kt Co) (千噸銅) (千噸鈷)		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (% Co) (%銅) (%鈷)		Contained Metals 含金屬量 (kt Cu) (kt Co) (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	0.3	2.7	-	9	-	0.6	4.4	-	28	-
Indicated	控制	12.1	4.1	-	494	-	9.5	5.2	-	494	-
Inferred	推斷	4.3	3.8	-	165	-	9.4	4.1	-	382	-
<b>Sub-Total</b>	<b>小計</b>	<b>16.8</b>	<b>4.0</b>	<b>-</b>	<b>668</b>	<b>-</b>	<b>19.5</b>	<b>4.6</b>	<b>-</b>	<b>904</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>94.8</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	3.8	1.4	-	53	-	4.2	1.7	-	72	-
Indicated	控制	85.9	2.3	-	1,963	-	83.4	2.4	-	1,964	-
Inferred	推斷	21.8	2.5	-	562	-	26.8	2.8	-	778	-
<b>Total Cu-only Resources</b>	<b>僅銅資源量總計</b>	<b>111.6</b>	<b>2.3</b>	<b>-</b>	<b>2,577</b>	<b>-</b>	<b>114.3</b>	<b>2.5</b>	<b>-</b>	<b>2,814</b>	<b>-</b>
<b>JCI Total Resources</b>	<b>金川國際資源量總計</b>										
Measured	探明	24.9			691	190	22			562	150
Indicated	控制	129.1			2,887	209	120.2			2,724	177
Inferred	推斷	30.2			770	55	43			1,124	110
<b>Grand Total Resources</b>	<b>總資源量匯總</b>	<b>184.2</b>			<b>4,348</b>	<b>454</b>	<b>185.1</b>			<b>4,411</b>	<b>437</b>

MINERAL RESERVES

礦產儲量

		31 December 2025 二零二五年十二月三十一日					31 December 2024 二零二四年十二月三十一日				
		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	-	-
Probable	概略	4.0	2.7	0.2	109	10	4.3	2.5	0.2	108	10
<b>Sub-Total</b>	<b>小計</b>	<b>4.0</b>	<b>2.7</b>	<b>0.2</b>	<b>109</b>	<b>10</b>	<b>4.3</b>	<b>2.5</b>	<b>0.2</b>	<b>108</b>	<b>10</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	7.0	1.2	0.2	86	16	8.1	1.2	0.2	99	17
<b>Sub-Total</b>	<b>小計</b>	<b>7.0</b>	<b>1.2</b>	<b>0.2</b>	<b>86</b>	<b>16</b>	<b>8.1</b>	<b>1.2</b>	<b>0.2</b>	<b>99</b>	<b>17</b>
<b>Ruashi Mine (sulphide)</b>	<b>Ruashi礦場 (硫化物)</b>										
- Proved	- 證實	0.3	2.7	0.4	8	1	0.3	2.6	0.3	8	1
- Probable	- 概略	2.7	2.6	0.3	69	9	2.8	2.4	0.3	68	10
<b>Sub-Total</b>	<b>小計</b>	<b>3.0</b>	<b>2.6</b>	<b>0.3</b>	<b>77</b>	<b>10</b>	<b>3.2</b>	<b>2.4</b>	<b>0.3</b>	<b>77</b>	<b>10</b>
<b>Musonoi Project (oxide)</b>	<b>Musonoi項目 (氧化物)</b>										
Proved	證實	5.0	2.7	1.0	136	49	2.6	3.4	1.0	87	27
Probable	概略	0.9	2.3	0.7	20	6	0.5	3.3	0.8	16	4
<b>Sub-Total</b>	<b>小計</b>	<b>5.9</b>	<b>2.6</b>	<b>0.9</b>	<b>156</b>	<b>55</b>	<b>3.1</b>	<b>3.3</b>	<b>1.0</b>	<b>104</b>	<b>31</b>
<b>Musonoi Project (mixed and sulphide)</b>	<b>Musonoi項目 (混合 礦物及硫化物)</b>										
Proved	證實	13.0	2.8	0.8	369	98	8.6	3.0	0.8	260	70
Probable	概略	5.3	2.4	0.9	130	47	8.2	2.8	0.9	233	70
<b>Sub-Total</b>	<b>小計</b>	<b>18.3</b>	<b>2.7</b>	<b>0.8</b>	<b>498</b>	<b>145</b>	<b>16.8</b>	<b>2.9</b>	<b>0.8</b>	<b>493</b>	<b>141</b>
<b>Musonoi Project (Surface stockpile)</b>	<b>Musonoi項目 (露天堆物)</b>										
Proved	證實	-	-	-	-	-	0.1	3.3	0.7	5	1
Probable	概略	-	-	-	-	-	-	3.6	0.8	-	-
<b>Sub-Total</b>	<b>小計</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>3.3</b>	<b>0.7</b>	<b>5</b>	<b>1</b>
<b>Copper-Cobalt</b>	<b>銅鈷儲量</b>										
Proved	證實	18.3	2.8	0.8	513	148	11.7	3.1	0.9	360	99
Probable	概略	19.8	2.1	0.4	416	88	23.9	2.2	0.5	525	110
<b>Total Cu-Co Reserves</b>	<b>銅鈷儲量總計</b>	<b>38.1</b>	<b>2.4</b>	<b>0.6</b>	<b>928</b>	<b>237</b>	<b>35.6</b>	<b>2.5</b>	<b>0.6</b>	<b>885</b>	<b>209</b>

# Resources and Reserves 資源量及儲量

## MINERAL RESERVES (Continued)

## 礦產儲量 (續)

		31 December 2025 二零二五年十二月三十一日					31 December 2024 二零二四年十二月三十一日				
		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	5.8	-	1	-
Probable	概略	5.0	4.5	-	225	-	2.6	6.5	-	168	-
<b>Sub-Total</b>	<b>小計</b>	<b>5.0</b>	<b>4.5</b>	<b>-</b>	<b>225</b>	<b>-</b>	<b>2.6</b>	<b>6.5</b>	<b>-</b>	<b>168</b>	<b>-</b>
<b>Copper-only Reserves</b>	<b>僅銅儲量</b>										
Proved	證實	-	-	-	-	-	-	5.8	-	1	-
Probable	概略	5.0	4.5	-	225	-	2.6	6.5	-	168	-
<b>Total Cu-only Reserves</b>	<b>僅銅儲量總計</b>	<b>5.0</b>	<b>4.5</b>	<b>-</b>	<b>225</b>	<b>-</b>	<b>2.6</b>	<b>6.5</b>	<b>-</b>	<b>168</b>	<b>-</b>
<b>JCI Total Reserves</b>	<b>金川國際儲量總計</b>										
Proved	證實	18.3			513	148	11.7			361	99
Probable	概略	24.8			642	88	26.4			693	110
<b>Grand Total Reserves</b>	<b>總儲量匯總</b>	<b>43.1</b>			<b>1,154</b>	<b>237</b>	<b>38.1</b>			<b>1,054</b>	<b>209</b>

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 2025 and 31 December 2024, Chifupu Deposit's Mineral Resources and Mineral Reserves were estimated as follows:

MINERAL RESOURCES

		31 December 2025 二零二五年十二月三十一日			31 December 2024 二零二四年十二月三十一日		
		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)	Contained Metals 含金屬量 (kt Cu) (千噸銅)	Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)	Contained Metals 含金屬量 (kt Cu) (千噸銅)
Measured	探明	-	-	-	-	-	-
Indicate	控制	0.3	2.4	7	0.3	2.4	8
Inferred	推斷	1.4	1.9	26	1.8	1.9	33
Total	總計	1.7	2.0	34	2.1	2.0	41

MINERAL RESERVES

		31 December 2025 二零二五年十二月三十一日			31 December 2024 二零二四年十二月三十一日		
		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)	Contained Metals 含金屬量 (kt Cu) (千噸銅)	Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)	Contained Metals 含金屬量 (kt Cu) (千噸銅)
Proved	證實	-	-	-	-	-	-
Probable	概略	0.1	2.3	1	0.1	1.9	1
Total	總計	0.1	2.3	1	0.1	1.9	1

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。於二零二五年十二月三十一日及二零二四年十二月三十一日，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 2025 二零二五年十二月三十一日			31 December 2024 二零二四年十二月三十一日		
		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)	Contained Metals 含金屬量 (kt Cu) (千噸銅)	Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)	Contained Metals 含金屬量 (kt Cu) (千噸銅)
Measured	探明	-	-	-	-	-	-
Indicate	控制	0.3	2.4	7	0.3	2.4	8
Inferred	推斷	1.4	1.9	26	1.8	1.9	33
Total	總計	1.7	2.0	34	2.1	2.0	41

礦產儲量

		31 December 2025 二零二五年十二月三十一日			31 December 2024 二零二四年十二月三十一日		
		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)	Contained Metals 含金屬量 (kt Cu) (千噸銅)	Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)	Contained Metals 含金屬量 (kt Cu) (千噸銅)
Proved	證實	-	-	-	-	-	-
Probable	概略	0.1	2.3	1	0.1	1.9	1
Total	總計	0.1	2.3	1	0.1	1.9	1

## Resources and Reserves 資源量及儲量

### KEY ASSUMPTIONS

#### Commodities prices

Mineral Reserves have been determined using long-term copper and cobalt prices of US\$10,000 per tonne and US\$12.02 per pound (equivalent approximately to US\$26,500 per tonne\*), and average mining and processing costs.

Mineral Resources have been reported using long-term copper and cobalt prices of US\$15,000 per tonne and US\$18.03 per pound (equivalent approximately to US\$39,750 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:

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%

### 關鍵假設

#### 商品價格

礦產儲量乃按銅和鈷的長期價格每噸10,000美元及每磅12.02美元(相當於每噸約26,500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15,000美元及每磅18.03美元(相當於每噸約39,750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：

\* 1 tonne equivalent to 2,204.62 pounds

\* 1噸相當於2,204.62磅

### 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 礦址	Mineralisation 礦化	Mining Method 採礦方法	Cut-off Value 邊界值	Comments 說明
Ruashi Mine Ruashi礦場	Oxide+Mixed 氧化物+混合礦物	Open-pit 露天	1.06% CuEq 1.06%銅當量	Cu equivalent ("CuEq") grade is calculated by the following equation: $CuEq = TCu + 3.7 * TCo$ for oxide and mixed ore. 氧化物及混合礦石的銅當量(「銅當量」)品位通過以下等式計算得出：銅當量=總銅+ 3.7*總鈷。
	Sulphide 硫化物	Open-pit 露天	2.05% CuEq 2.05%銅當量	The cut-off grade, applied to the in-pit resources, is currently being adopted at the mine site. 適用於境界範圍以內資源的邊界品位目前正在礦場採用。
	Sulphide 硫化物	Underground 地下	1.32% CuEq 1.32%銅當量	CuEq grade is calculated by the following equation: $CuEq = TCu + 4.5 * TCo$ for sulphide ore. 硫化礦石的銅當量品位通過以下等式計算得出：銅當量=總銅+4.5*總鈷。
Musonoi Mine Musonoi 礦場	Oxide+Mixed+Sulphide 氧化物+混合礦物+硫化物	Underground 地下	1.6% TCu Or 0.65% TCo 1.6%總銅或0.65%總鈷	CuEq is applied as adapted from the Musonoi 2025 updated life of mine study. 銅當量的採用方式乃參照Musonoi二零二五年最新礦場開採期研究而調整。
Kinsenda Mine Kinsenda 礦場	Oxide+Sulphide 氧化物+硫化物	Underground 地下	1.4% TCu 1.4%總銅	This cut-off grade is in line with the cut-off grade adopted at the Musonoi Mine according to the mineral resource estimation prepared in 2025. 邊界品位與Musonoi礦場於二零二五年所編製礦產資源量估算採用的邊界品位一致。
Lubembe Project Lubembe 項目	Oxide+Sulphide 氧化物+硫化物	N/A 不適用	0.85% TCu 0.85%總銅	This cut-off grade is in line with the cut-off grade adopted in the Kinsenda Mine according to the mineral resource estimation prepared in 2021. 邊界品位與Kinsenda礦場於二零二一年所編製礦產資源量估算採用的邊界品位一致。

### 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

Mine/ Project 礦場/項目	Mineralization 礦化	Mining Method 採礦方法	Cut-off Grades 邊界品位	Comments 說明
Ruashi Mine Ruashi 礦場	Oxide 氧化物	Open-pit 露天	1.0% CuEq 1.0%銅當量	The cut-off grade is currently adopted at the mine site. 邊界品位目前正在礦場採用。
	Mixed+Sulphide 混合礦物+硫化物	Open-pit 露天	1.7% CuEq 1.7%銅當量	Based on sulphide ore sale agreement 根據硫化礦石銷售協議
Musonoi Mine Musonoi 礦場	Oxide 氧化物	Underground 地下	If TCo<0.3%, CuEq=1.68% If TCo≥0.3%, CuEq=2.11% 倘總鈷<0.3%，則銅當量=1.68% 倘總鈷≥0.3%，則銅當量=2.11%	CuEq grade is calculated by the following equation for oxide ore: 氧化礦石的銅當量品位通過以下等式計算得出： If TCo<0.3%, CuEq=TCu If TCo≥0.3%, CuEq=TCu+1.441631*TCo 倘總鈷<0.3%，則銅當量=總銅 倘總鈷≥0.3%，則銅當量=總銅+1.441631*總鈷
	Mixed+Sulphide 混合礦物+硫化物	Underground 地下	If TCo<0.3%, CuEq=1.68% If TCo≥0.3%, CuEq=2.01% 倘總鈷<0.3%，則銅當量=1.68% 倘總鈷≥0.3%，則銅當量=2.01%	CuEq grade is calculated by the following equation for mixed and sulphide ore: 混合礦物及硫化礦石的銅當量品位通過以下等式計算得出： If TCo<0.3%, CuEq=TCu If TCo≥0.3%, CuEq=TCu+1.360223*TCo 倘總鈷<0.3%，則銅當量=總銅 倘總鈷≥0.3%，則銅當量=總銅+1.360223*總鈷
Kinsenda Mine Kinsenda 礦場	Oxide+Sulphide 氧化物+硫化物	Underground 地下	2.1% TCu 2.1%總銅	The cut-off grade is currently adopted at the mine site. 邊界品位目前正在礦場採用。

## COMPETENT PERSON STATEMENT

Mineral Resources and Mineral Reserves information in this statement has been compiled by Mr. Karfai Leung, Mr. Hongbo Liu and Mr. Wing Sang Vincent Choi 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. Wing Sang Vincent Choi (M.Sc., CPG-AIPG, MAusIMM) is a senior geologist at BAW, specializing in economic geology, exploration, and 3D modeling. With over fifteen years of extensive industry experience, Mr. Choi has expertise in mineral exploration, resource database management, geological modeling, resource and reserve estimation, and mine design. He has worked with various mineral commodities worldwide, including gold, silver, base metals, cobalt, tungsten, potash, lithium, and iron.

## 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、劉洪波先生及崔穎生先生所編製，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、基本金屬、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。

崔穎生先生 (M.Sc.、CPG-AIPG、MAusIMM) 是 BAW 的高級地質師，專門從事經濟地質學、勘探和 3D 建模。崔先生擁有超過十五年的豐富行業經驗，擅長礦產勘探、資源資料庫管理、地質建模、資源和儲量估算以及礦場設計。彼曾在全球各地處理各種礦物商品，包括金、銀、基本金屬、鈷、鎢、鉀鹽、鋰和鐵。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

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

The Group recorded a US\$32.7 million profit attributable to Shareholders for 2025 when compared to US\$2.5 million loss attributable to Shareholders for 2024. It was mainly due to an increase in sales price of copper products together with the effective control of operating costs.

The average benchmark LME copper price for 2025 was US\$9,939 per tonne, representing an 9% increase as compared to that for 2024 of US\$9,145 per tonne. LME copper price began the year at US\$8,686 per tonne, rising gradually throughout the year and closing at US\$12,504 per tonne as at 31 December 2025.

The average MB cobalt price for 2025 was US\$16.06 per pound (US\$35,406 per tonne\*), representing an 43% increase as compared to that of US\$11.26 per pound (US\$ 24,824 per tonne\*) for 2024. Cobalt price recovered in 2025 was driven by the export restrictions including the suspension of cobalt exports from the DRC in February 2025 and, subsequently resume export with the introduction of export quota in October 2025.

### 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。

與二零二四年的股東應佔虧損2.5百萬美元相比，本集團於二零二五年錄得股東應佔溢利32.7百萬美元。主要由於銅產品售價上漲，及有效控制營運開支。

於二零二五年，倫敦金所銅平均基準價為每噸9,939美元，較二零二四年之平均基準價每噸9,145美元上升9%。倫敦金所銅價年初為每噸8,686美元，於整個年內逐步上漲，並於二零二五年十二月三十一日收盤為每噸12,504美元。

於二零二五年，金屬導報鈷平均價為每磅16.06美元(每噸35,406美元\*)，較二零二四年之平均價每磅11.26美元(每噸24,824美元\*)上升43%。鈷價於二零二五年受出口限制推動已回升，包括剛果(金)於二零二五年二月暫停鈷出口及其後於二零二五年十月藉由引入出口配額制度恢復出口。

\* 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 three operating mines in Africa, which are (i) Ruashi Mine, a copper and cobalt mine located in Lubumbashi, capital of Haut Katanga Province of the DRC; (ii) Musonoi Mine, a copper and cobalt mine situated at the outskirts of Kolwezi, capital of Lualaba Province of the DRC, approximately 360km Northwest of Lubumbashi city; and (iii) Kinsenda Mine, a copper mine located in Haut Katanga Province, the DRC. The Group also has interest over a copper mine located in Zambia which has been leased out under a finance lease agreement (Chibuluma South Mine (including Chifupu Deposit)).

In 2025, the Group produced 61,867 tonnes of copper (2024: 58,663 tonnes) and 1,085 tonnes of cobalt (2024: 855 tonnes) and sold 57,551 tonnes of copper (2024: 62,280 tonnes). There were no cobalt sales in 2025 due to the DRC export ban (2024: 1,438 tonnes).

Copper production was 5% higher in 2025 at 61,867 tonnes as compared to 2024 at 58,663 tonnes.

Ruashi Mine's copper production in 2025 at 26,343 tonnes was 6% lower as compared to 2024 at 28,165 tonnes. Production included 15,478 tonnes (2024: 5,786 tonnes) of copper content in copper sulphide concentrate and 10,865 tonnes of copper cathode (2024: 22,379 tonnes).

Copper cathode production at 10,865 tonnes was 51% lower than that of 22,379 tonnes as compared to 2024, the decrease was due to the strategic temporary suspension of the SX-EW System from January 2025 to mid of May 2025 as a result of the power supply instability from the national grid to Ruashi Mine. To cope with the electricity outage, the Group utilized its flotation plant to produce more copper content in copper concentrate, thereby maintaining overall production levels. In turn, the Ruashi Mine produced more copper sulphide concentrate at 15,478 tonnes in 2025, which increased by 168% when compared with that of 5,786 tonnes in 2024. To address the power supply issue, the Group has proactively installed additional diesel generators and the SX-EW System resumed its operations in mid of May 2025.

Kinsenda Mine's production on copper contained in sulphide concentrate was 30,483 tonnes in 2025 which was comparable to 30,498 tonnes in 2024.

## 採礦業務

本集團對非洲三個營運礦場擁有多數控制權，分別為(i)位於剛果(金)上加丹加省省會盧本巴希之銅鈷礦Ruashi礦場；(ii)位於剛果(金)盧阿拉巴省省會科盧韋齊郊區的銅鈷礦Musonoi礦場，距盧本巴希市西北約360公里；及(iii)位於剛果(金)上加丹加省之銅礦Kinsenda礦場。本集團亦持有贊比亞的一個銅礦場(即包括Chifupu礦床在內的Chibuluma南礦場)的權益，其已以融資租賃協議方式租出。

於二零二五年，本集團生產61,867噸銅(二零二四年：58,663噸)及1,085噸鈷(二零二四年：855噸)，並出售57,551噸銅(二零二四年：62,280噸)。於二零二五年，因剛果(金)的出口限制，故概無銷售鈷(二零二四年：1,438噸)。

銅產量於二零二五年為61,867噸，較二零二四年的58,663噸高5%。

Ruashi礦場的銅產量於二零二五年為26,343噸，較二零二四年的28,165噸低6%。產量包括硫化銅精礦中含銅量15,478噸(二零二四年：5,786噸)及10,865噸電解銅(二零二四年：22,379噸)。

電解銅產量10,865噸，較二零二四年的22,379噸低51%。該減少乃由於國家電網供應Ruashi礦場的電力不穩定，導致自二零二五年一月起至二零二五年五月中旬策略性暫時停止SX-EW系統。為應對停電情況，本集團利用其浮選工廠提高銅精礦中產銅量，從而維持整體生產水平。相應地，Ruashi礦場於二零二五年生產更多硫化銅精礦，為15,478噸，較二零二四年的5,786噸增加168%。為解決電力供應問題，本集團已主動加裝柴油發電機，且SX-EW系統已於二零二五年五月中旬恢復運營。

Kinsenda礦場於二零二五年的硫化銅精礦中產銅量為30,483噸，而二零二四年為30,498噸。

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

Musonoi Mine produced 5,041 tonnes of copper content in copper cathode since the commencement of the commercial production in November 2025.

Cobalt production increased by 27% from 855 tonnes in 2024 to 1,085 tonnes in 2025. The increase in production was mainly due to the commencement of the commercial production in Musonoi Mine offset by lower production at Ruashi Mine due to the temporary suspension of the SX-EW System.

The Group also has control over Lubembe Project, a copper project in exploration stage. The project is located in Haut Katanga Province of the DRC.

### Trading of Mineral and Metal Products

The trading contracts of Mineral and Metal Products of the Group were completed in 2024. There was no revenue for the trading of Mineral and Metal Products in 2025 (2024: US\$85.7 million). Currently, the Group is actively exploring trade opportunities and business areas that align with the Group's strategic growth objectives.

### FINANCIAL REVIEW

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

#### Revenue

The revenue for the Group's operations for 2025 was US\$481.9 million, representing a decrease of 14% compared to US\$561.9 million for 2024. Reasons for the decrease in revenue for 2025 are discussed below.

Musonoi礦場自二零二五年十一月投入商業生產起生產銅含量5,041噸的電解銅。

鈷產量由二零二四年的855噸增加27%至二零二五年的1,085噸。該增加主要是由於Musonoi礦場開始商業化生產，被Ruashi礦場因SX-EW系統暫時停止而導致生產量較低而抵銷。

本集團亦擁有Lubembe項目（一個處於勘探階段之銅礦項目）的控制權。該項目位於剛果（金）上加丹加省。

### 礦產品及金屬產品貿易

本集團礦產品及金屬產品的貿易合約已於二零二四年完成。於二零二五年並無礦產品及金屬產品貿易收益（二零二四年：85.7百萬美元）。目前，本集團正積極探索符合本集團戰略成長目標的貿易機遇及業務領域。

### 財務回顧

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

#### 收益

於二零二五年，本集團經營業務的收益為481.9百萬美元，較二零二四年的561.9百萬美元減少14%。二零二五年收益減少的原因於下文論述。

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

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	2025 二零二五年	2024 二零二四年
<b>Mining operations:</b>	<b>採礦業務：</b>		
Volume of copper sold ( <i>tonnes</i> )	銅銷售量 ( <i>噸</i> )	57,551	62,280
Volume of cobalt sold ( <i>tonnes</i> )	鈷銷售量 ( <i>噸</i> )	–	1,438
Average price realised per tonne of copper ( <i>US\$</i> )	每噸銅平均實現售價 ( <i>美元</i> )	8,374	7,330
Average price realised per tonne of cobalt ( <i>US\$</i> )	每噸鈷平均實現售價 ( <i>美元</i> )	–	13,676
Revenue from sales of copper ( <i>US\$'000</i> )	銅銷售收益 ( <i>千美元</i> )	481,910	456,513
Revenue from sales of cobalt ( <i>US\$'000</i> )	鈷銷售收益 ( <i>千美元</i> )	–	19,666
<b>Total revenue from mining operations – including provisional pricing adjustments (<i>US\$'000</i>)</b>	<b>採礦業務總收益 – 包括臨時定價調整 (<i>千美元</i>)</b>	<b>481,910</b>	<b>476,179</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 ( <i>US\$'000</i> )	收益 – 向外採購礦產品及金屬產品貿易 – 包括臨時定價調整 ( <i>千美元</i> )	–	85,691
<b>Total Revenue (<i>US\$'000</i>)</b>	<b>總收益 (<i>千美元</i>)</b>	<b>481,910</b>	<b>561,870</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系數。

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

The Group sold 57,551 tonnes of copper content contained in copper cathode, copper concentrate and direct shipping ore for 2025 (2024: 62,280 tonnes of copper content contained in copper cathode, copper concentrate and direct shipping ore).

The copper sales volume of Ruashi Mine for 2025 was 23,417 tonnes and 27% lower as compared to 32,186 tonnes for 2024, which were mainly driven by the decreased in sales of copper cathode at 15,827 tonnes (2024: 22,403 tonnes), copper contained in sulphide concentrate sales at 3,524 tonnes (2024: 5,334 tonnes) and copper contained in sulphide ore sales at 4,066 tonnes (2024: 4,449 tonnes).

Musonoi Mine sold 2,918 tonnes of copper included in copper cathode sales at 2,639 tonnes and 279 tonnes of copper contained in calcine sand.

Kinsenda Mine sold 31,216 tonnes for 2025 representing an increase of 4% from 30,094 tonnes for 2024 due to the effective destocking of its copper inventory in 2025.

The Group had no sales of cobalt content contained in cobalt hydroxide in 2025 as compared to 1,438 tonnes in 2024 due to the export ban imposed by the DRC government.

Copper revenue from mining operations for 2025 was US\$481.9 million, representing an increase of 6% as compared to 2024 of US\$456.5 million. The increase in revenue was primarily due to the increase in the LME copper price in 2025 offset by lower sales volumes and the lower payability for copper sulphide concentrates and sulphide ore sales at Ruashi Mine. The average benchmark LME copper price for 2025 was US\$9,939 per tonne, representing a 9% increase as compared to that for 2024 of US\$9,145 per tonne. The average price realized of copper for 2025 was US\$8,374 per tonne which was 14% higher as compared to 2024 at US\$7,330 per tonne.

於二零二五年，本集團售出含銅量57,551噸電解銅、銅精礦及直運礦石（二零二四年：含銅量62,280噸電解銅、銅精礦及直運礦石）。

Ruashi礦場於二零二五年的銅銷量為23,417噸，較二零二四年的32,186噸下跌27%，其主要由於電解銅銷量下降至15,827噸（二零二四年：22,403噸），硫化銅精礦銷售含銅量下降至3,524噸（二零二四年：5,334噸）及硫化礦石銷售含銅量下降至4,066噸（二零二四年：4,449噸）。

Musonoi礦場銅銷量為2,918噸，其中電解銅銷量為2,639噸及焙砂銷售含銅量為279噸。

Kinsenda礦場於二零二五年售出31,216噸，較二零二四年的30,094噸上升4%，原因為二零二五年的去銅庫存有成效。

於二零二五年，本集團並未銷售含鈷氫氧化鈷，而二零二四年銷售1,438噸，乃由於剛果（金）政府實施出口禁令所致。

於二零二五年，來自採礦業務的銅收益為481.9百萬美元，較二零二四年的456.5百萬美元增加6%。收益增加乃主要由於倫敦金所銅價於二零二五年上漲被Ruashi礦場的硫化銅精礦及硫化礦石銷售的銷量較低及價格系數較低所抵銷。於二零二五年，倫敦金所銅平均基準價為每噸9,939美元，較二零二四年的每噸9,145美元增加9%。二零二五年銅平均實現售價為每噸8,374美元，較二零二四年的每噸7,330美元高14%。

The Group did not generate any cobalt revenue from mining operations during 2025, compared to US\$19.7 million in 2024. The average MB cobalt price for 2025 was US\$16.06 per pound (US\$35,406 per tonne\*), representing a 43% increase as compared to that of US\$11.26 per pound (US\$24,824 per tonne\*) for 2024. Cobalt hydroxide coefficient commenced the year at 59.5% and steadily increased to 80.1% to 99.0% band in the fourth quarter of 2025 and closed at 99.0% for December 2025.

There was no revenue from the trading of Mineral and Metal Products in 2025 (2024: US\$85.7 million) due to the completion of the trading contracts in 2024. Currently, the Group is actively exploring trade opportunities and business areas that align with the Group's strategic growth objectives.

\* 1 tonne equivalent to 2,204.62 pounds

本集團於二零二五年並無產生任何來自採礦業務的鈷收益，而二零二四年則產生鈷收益19.7百萬美元。於二零二五年，金屬導報鈷平均價為每磅16.06美元（每噸35,406美元\*），較二零二四年之平均價每磅11.26美元（每噸24,824美元\*）上升43%。氫氧化鈷計價系數於年初為59.5%，並穩步增加至於二零二五年第四季度的80.1%至99.0%區間，並於二零二五年十二月增至近99.0%。

於二零二五年並無礦產品及金屬產品貿易收益（二零二四年：85.7百萬美元），乃由於二零二四年已完成貿易合約。目前，本集團正積極探索符合本集團戰略成長目標的貿易機遇及業務領域。

\* 1噸相當於2,204.62磅

# Management Discussion and Analysis

## 管理層討論及分析

### 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：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
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	658	909
Mining costs	採礦成本	71,016	99,580
Ore purchase	礦石採購	-	-
Salaries and wages	薪金及工資	49,349	50,750
Processing costs	冶煉成本	82,393	124,680
Engineering and technical costs	工程及技術成本	5,143	3,233
Safety, health, environment and community costs	安全、健康、環境及社區成本	5,263	5,138
Mine administrative expenses	礦山行政開支	36,684	35,938
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	93,576	81,791
Depreciation of right-of-use assets	使用權資產之折舊	44	38
Amortisation of mineral rights	礦產權攤銷	15,898	17,357
Movement in inventories	庫存變動	(16,333)	(27,010)
<b>Sub-total</b>	<b>小計</b>	<b>343,691</b>	392,404
<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	-	85,894
<b>Total Cost of Sales</b>	<b>總銷售成本</b>	<b>343,691</b>	478,298

Cost of sales for the Group's mining operations was US\$343.7 million for 2025, representing a decrease of 12% as compared to US\$392.4 million for 2024. It was mainly attributable to a 34% decrease in processing costs which included an one-off expense of approximately US\$27.7 million in 2024 relating to a historical payment identified during the independent forensic investigation process.

Mining cost decreased by 29% in 2025 as compared with 2024. The decrease was mainly attributable to the significant reduction in mining activities at the Ruashi Mine, where only essential dewatering and maintenance works were performed. Besides, the decrease was partially offset by the increase in mining costs at Kinsenda Mine, resulting from higher ore mining costs due to deeper underground mining operations. Additionally, a decline in processing costs by 34% due to the temporary suspension of the SX-EW System, which resulted in less power and reagent consumed in the processing cycle in 2025.

There was no cost of trading of Mineral and Metal Products in 2025 (2024: US\$85.9 million) due to the completion of the trading contracts in 2024.

### Royalty Payment

Royalty payment decreased from US\$27.6 million in 2024 to US\$27.4 million in 2025 due to the decrease in sales volumes of copper and cobalt products offset by an increase in copper prices in 2025.

### Gross Profit

Gross profit of the Group's operations has increased by 98% from US\$55.9 million in 2024 to US\$110.8 million in 2025. The increase of gross profit was mainly due to the increase in sales price of copper product together with the decrease in mining and processing cost in Ruashi Mine.

於二零二五年，本集團採礦業務的銷售成本為343.7百萬美元，較二零二四年的392.4百萬美元減少12%，此乃主要由於冶煉成本減少34%，當中包括二零二四年有關於獨立法證調查過程識別的歷史付款的一次性開支約27.7百萬美元。

二零二五年的採礦成本較二零二四年減少29%。減少的主要原因為Ruashi礦場採礦活動大幅減少，其僅執行必要排水及維護工作。此外，該減少由Kinsenda礦場的採礦成本增加所部分抵銷，該成本上升乃因更深的地下採礦業務導致礦石開採成本上升所致。此外，由於SX-EW系統暫時停止，冶煉成本減少34%，導致於二零二五年的冶煉週期消耗較少電力及溶劑。

於二零二五年並無礦產品及金屬產品貿易成本（二零二四年：85.9百萬美元），乃由於二零二四年已完成貿易合約。

### 礦權使用費

礦權使用費由二零二四年的27.6百萬美元減至二零二五年的27.4百萬美元，主要由於二零二五年銅及鈷產品銷量的減幅被銅價增加抵銷所致。

### 毛利

本集團經營毛利由二零二四年的55.9百萬美元增加98%至二零二五年的110.8百萬美元。毛利增加主要由於銅產品售價上升加之Ruashi礦場的採礦及冶煉成本減少所致。

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

### Net Finance Costs

Gross interest expenses (before capitalisation) increased by 14% from US\$43.1 million for 2024 to US\$49.0 million for 2025 due to the increase in bank borrowings and loan from intermediate holding company, offset by the decrease in market interest rates and the repayment of bank borrowings. Musonoi Mine started commercial production in November 2025, the interest expenses for Musonoi Mine loan were ceased to be capitalised to construction in progress at the end of October 2025.

The principal of Musonoi Mine loans, bank loans, loan from intermediate holding company and other borrowings increased by a total of US\$199.6 million (2024: increased by US\$198.9 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 2025.

### 淨財務成本

利息開支總額（資本化前）由二零二四年的43.1百萬美元增加14%至二零二五年的49.0百萬美元，乃由於銀行借款及中間控股公司貸款增加，被市場利率下降及償還銀行借款所抵銷所致。Musonoi礦場於二零二五年十一月開始商業化生產。於二零二五年十月底，Musonoi礦場貸款的利息開支停止資本化至在建工程。

二零二五年，Musonoi礦場貸款、銀行貸款、中間控股公司貸款及其他借款之本金合共增加199.6百萬美元（二零二四年：增加198.9百萬美元）（被Kinsenda礦場產生之現金流逐步償還銀行貸款作部分抵銷），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	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Finance income	財務收入	4,763	4,075
Finance costs	財務成本		
– Interest expenses	– 利息開支	(48,956)	(43,113)
– 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	27,129	26,591
		(21,827)	(16,522)
<b>Net Finance Costs</b>	<b>淨財務成本</b>	<b>(17,064)</b>	<b>(12,447)</b>

Other Income, Other Gains and Losses

其他收入、其他收益及虧損

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

其他收入、其他收益及虧損之主要組成部分如下：

For the year ended 31 December	截至十二月三十一日止年度	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Impairment loss on VAT recoverable	可收回增值稅之減值虧損	(11,494)	(4,291)
Royalty income under finance lease agreement	融資租賃協議下的礦權使用費收入	2,484	2,367
Exchange gain, net	匯兌收益，淨額	22,695	11,131
Others	其他	655	602
		<b>14,340</b>	<b>9,809</b>

The other income, other gains and losses increased by US\$4.5 million compared with 2024 was mainly due to recognition of the impairment loss on VAT recoverable of US\$11.5 million (2024: US\$4.3 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 and as the VAT recoverable was CDF-denominated, the appreciation of the CDF during 2025 contributed to an exchange gain.

其他收入、其他收益及虧損較二零二四年增加4.5百萬美元，乃主要由於確認可收回增值稅之減值虧損11.5百萬美元（二零二四年：4.3百萬美元），其乃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，而由於可收回增值稅以剛果法郎計價，剛果法郎於二零二五年升值促成匯兌收益。

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

### Selling and Distribution Costs

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

The breakdown of selling and distribution costs is as follows:

### 銷售及分銷成本

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

銷售及分銷成本之明細如下：

For the year ended 31 December	截至十二月三十一日止年度	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Clearing costs of export	出口清關成本	27,606	23,801
Transportation	運輸	307	2,641
Others	其他	3,064	2,634
<b>Total Selling and Distribution Costs</b>	<b>總銷售及分銷成本</b>	<b>30,977</b>	29,076

Selling and distribution costs increased by 7% from US\$29.1 million for 2024 to US\$31.0 million for 2025. This was due to the increase in copper sales volume of copper concentrate at Kinsenda Mine offset by the lower sales volume of cobalt hydroxide and copper cathode at Ruashi Mine, together with the increase in clearing cost of export in 2025.

銷售及分銷成本由二零二四年的29.1百萬美元增加7%至二零二五年的31.0百萬美元，此乃由於Kinsenda礦場銅精礦銷量增加被Ruashi礦場氫氧化鈷及電解銅銷量減少，連同二零二五年出口清關成本增加抵銷所致。

### Administrative Expenses

Administrative expenses increased by 57% from US\$8.6 million to US\$13.6 million was mainly due to the legal and professional fee incurred in relation to exploring new investment projects and the resumption process.

### 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\$25.3 million was derived in 2025 as compared to US\$16.9 million in 2024. The increase in income tax expense was mainly due to the US\$63.5 million profit before tax in 2025 compared with US\$15.6 million profit before tax in 2024.

### Profit (Loss) for the Year

As a result of the above, the Group recorded a consolidated profit after income tax of US\$38.2 million for 2025 as compared to that of consolidated loss after income tax of US\$1.3 million for 2024.

### Profit (Loss) Attributable to Shareholders

The Group recorded a profit attributable to the Shareholders amounted to US\$32.7 million for 2025 as compared to that of loss attributable of Shareholders of US\$2.5 million for 2024. The turnaround from loss to profit attributable to Shareholders for 2025 was a result of the increase in sales price of copper products together with the decrease in mining and processing cost in Ruashi Mine.

### 行政開支

行政開支由8.6百萬美元增加57%至13.6百萬美元，乃主要由於探索新的投資項目及復牌過程中產生的法律及專業費用所致。

### 所得稅開支

本集團因其於香港、剛果(金)、贊比亞及南非之業務營運而須繳納該等司法權區之稅項。二零二五年產生的所得稅開支為25.3百萬美元，而二零二四年則為16.9百萬美元。所得稅開支增加乃主要由於二零二五年的除稅前溢利63.5百萬美元，與之相較二零二四年則為除稅前溢利15.6百萬美元。

### 年內溢利(虧損)

基於上述事項，本集團於二零二五年錄得綜合除所得稅後溢利38.2百萬美元，與之相較二零二四年則為綜合除所得稅後虧損1.3百萬美元。

### 股東應佔溢利(虧損)

於二零二五年，本集團錄得股東應佔溢利為32.7百萬美元，而與之相較，於二零二四年錄得股東應佔虧損2.5百萬美元。二零二五年應佔股東利潤扭虧為盈乃由於銅產品售價上升連同Ruashi礦場的採礦及冶煉成本減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Non-IFRS Financial Measure

#### C1 cash cost

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

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

### 非國際財務報告準則財務計量方法

#### C1現金成本

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

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

For the year ended 31 December	截至十二月三十一日止年度	2025 二零二五年 US\$'000 千美元	2024 二零二四年 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	<b>281,483</b>	349,304
Adjustment for change in inventory	庫存變動的調整	<b>(16,333)</b>	(27,010)
Adjustment for cobalt (by-product) revenue	鈷(副產品)收益調整	-	(19,666)
<b>C1 cash costs</b>	<b>C1現金成本</b>	<b>265,150</b>	302,628
Copper sold (tonnes)	已出售銅(噸)	<b>57,551</b>	62,280
C1 cash cost per tonne of copper (US\$/tonne)	每噸銅的C1現金成本(美元/噸)	<b>4,607</b>	4,859

The C1 cash cost decreased by 5% from US\$4,859 per tonne for 2024 to US\$4,607 per tonne for 2025. The decrease in C1 cash cost was due to the lower production cost and offset by no cobalt (by-product) revenue in 2025.

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.

C1現金成本從二零二四年的每噸4,859美元下降5%至二零二五年的每噸4,607美元。C1現金成本下降乃由於二零二五年生產成本減少及並無鈷（副產品）收益抵銷。

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。

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

調整後EBITDA由管理層用於評估本集團的財務表現並識別相關業務趨勢，倘項目的影響不被視為對業務表現有指示性及／或我們預計不屬經常性的項目並未消除。不同的公司可能採用不同的方法對資產進行折舊。管理層認為該等指標更好地反映本公司本期的表現，為未來期間其預計表現的更好指示。調整後EBITDA旨在提供額外資料，但國際財務報告準則並無界定標準定義。

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

The Adjusted EBITDA of the Group is derived as follows: 本集團調整後EBITDA計算如下：

For the year ended 31 December	截至十二月三十一日止年度	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Profit (Loss) for the year</b>	<b>年內溢利(虧損)</b>	<b>38,218</b>	(1,317)
Add: Net finance costs	加：淨財務成本	<b>17,064</b>	12,447
Add: Income tax expense	加：所得稅開支	<b>25,302</b>	16,905
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	<b>93,875</b>	81,889
Add: Depreciation of right-of-use assets	加：使用權資產之折舊	<b>759</b>	870
Add: Amortization of mineral rights	加：礦產權攤銷	<b>15,898</b>	17,357
Add: Impairment loss on VAT recoverable	加：可收回增值稅之減值虧損	<b>11,494</b>	4,291
<b>Adjusted EBITDA</b>	<b>調整後EBITDA</b>	<b>202,610</b>	132,442

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.

### Issue of New Shares

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

During the year ended 31 December 2025, the Company completed a top-up placing of existing shares and subscription of new shares under general mandate. A total of 630,000,000 placing shares have been placed and 630,000,000 new shares were issued and subscribed at the price of HK\$0.628 per share on 17 March 2025 and 25 March 2025, respectively. The net proceeds from the subscription, after deducting direct attributable expenses, amounted approximately to HK\$388,000,000.

本公司認為新增非國際財務報告準則計量方法，可透過剔除以下非現金性質的重大項目（利息（淨財務成本）、所得稅、折舊及攤銷除外）為股東及投資者提供有助於分析及評估本集團核心經營表現的補充資料：

可收回增值稅之減值虧損為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的非現金項目。本集團認為，可收回增值稅之減值虧損乃屬非經常性事件，其主要受剛果（金）的地緣政治環境所影響。

### 發行新股

於截至二零二四年十二月三十一日止年度，本公司並無發行新股。

截至二零二五年十二月三十一日止年度，本公司完成先舊後新配售現有股份及根據一般授權認購新股份。於二零二五年三月十七日及二零二五年三月二十五日，合共630,000,000股配售股份已獲配售，及按每股股份0.628港元的價格發行及認購630,000,000股新股份。認購事項之所得款項淨額（經扣除直接應佔開支後）約為388,000,000港元。

### Capital Structure

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

For the movement of share capital, please refer to note 31 of this report.

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

### Liquidity and Financial Resources

As at 31 December 2025, the Group had bank balances and cash (including bank deposits) of US\$171.2 million as compared to US\$92.3 million as at 31 December 2024.

As at 31 December 2025, the Group had total bank borrowings, overdrafts and other borrowings of US\$492.2 million (31 December 2024: US\$383.6 million) in which the bank borrowings, overdrafts and other borrowings of US\$181.9 million (31 December 2024: US\$115.4 million) are due within one year, bank borrowings of US\$266.5 million (31 December 2024: US\$223.0 million) are due within two to five years and bank borrowings of US\$43.8 million are due over five years (31 December 2024: US\$45.2 million).

As at 31 December 2025, the Group had loans from related companies of US\$301.1 million (31 December 2024: US\$262.8 million), of which US\$3.5 million (31 December 2024: US\$2.4 million) are due within one year and US\$297.6 million (31 December 2024: US\$260.4 million) are due within two to five years.

The gearing ratio of the Group as at 31 December 2025 was 50.0% compared to 47.7% as at 31 December 2024. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings (including amount due to related companies, bank overdrafts and other borrowings) less bank balances and cash (including bank deposits). The increase in the gearing ratio was due to the increase of loans from related companies, bank and other borrowings.

### 資本結構

本公司資本包括普通股及永久次級可換股證券。

有關股本變動，請參閱本報告之附註31。

於二零二五年，永久次級可換股證券並沒有變動。

### 流動資金及財務資源

於二零二五年十二月三十一日，本集團有銀行結餘及現金（包括銀行定存）171.2百萬美元，而於二零二四年十二月三十一日則為92.3百萬美元。

於二零二五年十二月三十一日，本集團之總銀行借款、銀行透支及其他借款為492.2百萬美元（二零二四年十二月三十一日：383.6百萬美元），其中為數181.9百萬美元（二零二四年十二月三十一日：115.4百萬美元）之銀行借款、銀行透支及其他借款於一年內到期，為數266.5百萬美元（二零二四年十二月三十一日：223.0百萬美元）之銀行借款於兩至五年內到期，及為數43.8百萬美元之銀行借款於五年後到期（二零二四年十二月三十一日：45.2百萬美元）。

於二零二五年十二月三十一日，本集團有關聯公司貸款301.1百萬美元（二零二四年十二月三十一日：262.8百萬美元），其中為數3.5百萬美元（二零二四年十二月三十一日：2.4百萬美元）於一年內到期及為數297.6百萬美元（二零二四年十二月三十一日：260.4百萬美元）於兩至五年內到期。

本集團於二零二五年十二月三十一日之資產負債比率為50.0%，而於二零二四年十二月三十一日為47.7%。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、銀行透支及其他借款）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、銀行及其他借款增加所致。

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

As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately US\$68.4 million (31 December 2024: 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 Directors have considered the Group's cash flow forecasts covering a period of not less than twelve months from the date of approval of these consolidated financial statements, taking into account internally generated funds, available banking facilities and the ongoing financial support from Jinchuan Group (Hongkong) Resources Holdings Limited, the intermediate holding company of the Group. The intermediate holding company has provided written confirmation of its willingness and ability to provide adequate financial support to the Group so as to enable the Group to meet its liabilities as they fall due. Based on this assessment, the Directors are confident that the Group will be able to meet its financial obligations as they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### Material Acquisitions and Disposals of Investments

During the year ended 31 December 2025, there was no material acquisition or disposal of subsidiaries, associates and joint ventures.

### Significant Events

#### Significant Capital Expenditures

During the year ended 31 December 2025, the Group acquired property, plant and equipment amounting to US\$199.3 million (2024: US\$272.3 million) for the Group's mining operations, of which US\$179.9 million (2024: US\$263.1 million) related to the Musonoi Mine.

As at 31 December 2025, the total net book value of the property, plant and equipment was US\$1,308.8 million (31 December 2024: US\$1,203.0 million), of which the net book value of the freehold land, buildings and infrastructure were US\$6.7 million (31 December 2024: 6.7 million) and US\$149.7 million (31 December 2024: US\$53.4 million) respectively.

於二零二五年十二月三十一日，本集團流動負債超過其流動資產約68.4百萬美元（二零二四年十二月三十一日：80.4百萬美元），該等流動負債淨額狀況主要源於近年就開發Musonoi礦場所產生的短期建設及設備應付款項。於評估本集團持續經營的能力時，董事已考慮本集團涵蓋自本綜合財務報表批准日期起不少於十二個月期間的現金流預測，經計及內部產生資金、可用銀行融資及本集團中間控股公司金川集團（香港）資源控股有限公司的持續財務支持。中間控股公司已提供書面確認，表明其願意且有能力的向本集團提供充足的財務支持，以使本集團能應付其到期負債。基於該評估，董事對本集團能夠於可見未來履行其到期財務責任充滿信心。因此，綜合財務報表乃按持續經營基準編製。

### 重大收購及出售投資

於截至二零二五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。

### 重大事項

#### 重大資本開支

截至二零二五年十二月三十一日止年度，本集團就其採礦業務購買物業、廠房及設備199.3百萬美元（二零二四年：272.3百萬美元），其中179.9百萬美元（二零二四年：263.1百萬美元）乃與Musonoi礦場相關。

於二零二五年十二月三十一日，物業、廠房及設備的總賬面淨值為1,308.8百萬美元（二零二四年十二月三十一日：1,203.0百萬美元），其中永久業權土地、樓宇及基建的賬面淨值分別為6.7百萬美元（二零二四年十二月三十一日：6.7百萬美元）及149.7百萬美元（二零二四年十二月三十一日：53.4百萬美元）。

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

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

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

**先舊後新配售現有股份及根據一般授權認購新股份**

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

先舊後新配售及認購所得款項淨額（經扣除直接產生之開支後）為388百萬港元，截至年末已動用如下：

Intended use of net proceeds - Financing the development of the deep processing stage of the Musonoi Project	Allocation of net proceeds from top-up placing	Utilised net proceeds as of 31 December 2025 截至 二零二五年 十二月三十一日 已動用所得 款項淨額 US\$ million 百萬美元	Unutilised net proceeds as of 31 December 2025 截至 二零二五年 十二月三十一日 未動用所得 款項淨額 US\$ million 百萬美元	Expected timeline for utilising the remaining unutilised net proceeds  動用剩餘 未動用所得 款項淨額的 預期時間表
所得款項淨額預定用途—資助 Musonoi項目深加工階段開發	分配先舊後 新配售所得款項淨額			
Construction cost	HK\$44 million (US\$5.6 million)	2.7	2.9	By the end of June 2026 於二零二六年 六月底前
施工成本	44百萬港元 (5.6百萬美元)			
Equipment cost	HK\$175 million (US\$22.4 million)	11.8	10.6	By the end of June 2026 於二零二六年 六月底前
設備成本	175百萬港元 (22.4百萬美元)			
Installation cost	HK\$73 million (US\$9.4 million)	4.7	4.7	By the end of June 2026 於二零二六年 六月底前
安裝成本	73百萬港元 (9.4百萬美元)			
General working capital	HK\$96 million (US\$12.3 million)	2.7	9.6	By the end of June 2026 於二零二六年 六月底前
一般營運資金	96百萬港元 (12.3百萬美元)			
<b>Total 總計</b>	<b>HK\$388 million (US\$49.7 million) 388百萬港元 (49.7百萬美元)</b>	<b>21.9</b>	<b>27.8</b>	

### Independent Forensic Investigation

On 28 March 2025, the Share trading of the Company was suspended as a result of delay in publication of annual results for the year ended 31 December 2024 due to additional works focused on matters primarily concerning an allegation on certain payments of Ruashi SAS over the past few years, which required further investigation (the “**Allegation**”). The publication of the results for the year ended 31 December 2025 was also delayed till to-date.

An independent forensic accountant was appointed on 16 April 2025 to conduct a forensic investigation.

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

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

As at 31 December 2025, none of the Group's assets were pledged or subject to encumbrance to secure general banking facilities granted to the Group.

### Details of Contingent Liabilities

As at 31 December 2025, the Group did not have any significant contingent liabilities.

### Foreign Exchange Risk Management

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

### 獨立法證調查

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

於二零二五年四月十六日，獨立法證會計師已獲委任進行法證調查。

董事會基於日期為二零二六年三月十五日的公告所載的獨立法證調查發現以及直至本報告日期的可用資料，並無發現任何進一步事項須對截至二零二四年及二零二五年十二月三十一日止年度的綜合財務報表作出調整。透過獨立法證調查識別出與財務報表相關之任何事宜，已於綜合財務報表內妥為反映或於過往期間披露（如適用）。

### 本集團抵押資產詳情

於二零二五年十二月三十一日，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。

### 或然負債詳情

於二零二五年十二月三十一日，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。

### PROSPECT

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.

### 展望

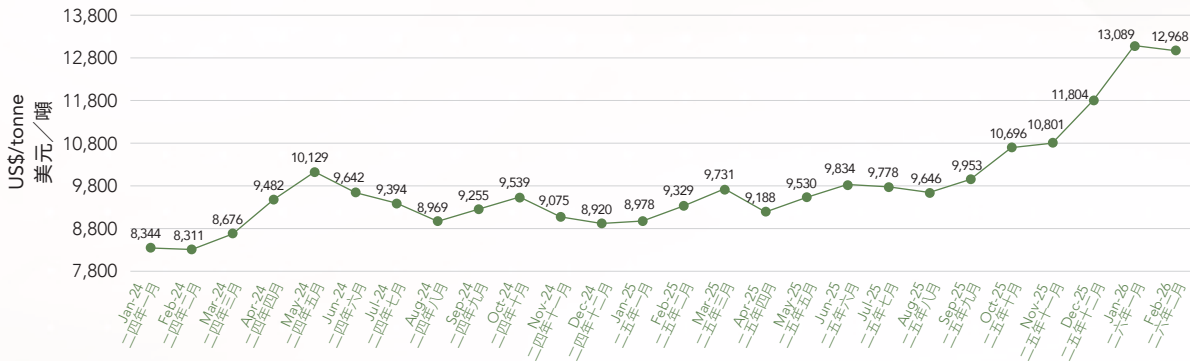
於二零二四年，倫敦所銅平均基準價為每噸9,145美元，較二零二三年的每噸8,483美元上漲8%。二零二四年，倫敦所銅現貨價開盤報每噸8,430美元，一直維持穩定，直至二零二四年三月中旬冶煉廠可能減產引發銅價上漲。價格於二零二四年四月份迅速上漲至每噸10,000美元，並於二零二四年五月升至歷史新高每噸10,857美元，隨後在二零二四年底回落至每噸8,706美元。

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

# Management Discussion and Analysis

## 管理層討論及分析

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



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

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

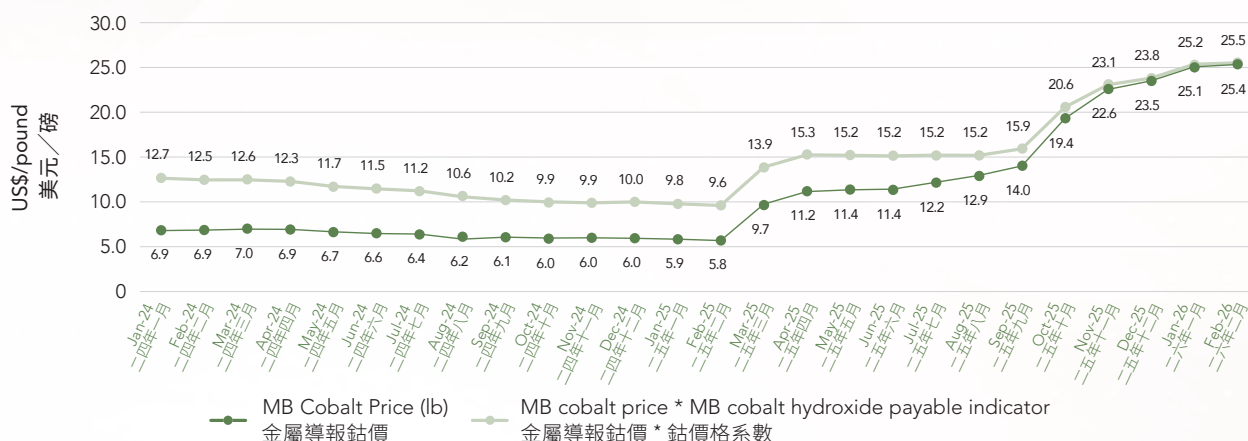
In case of cobalt, the cobalt market experienced an oversupply in 2024, driven by high production from the DRC and Indonesia, leading to a decline in cobalt metal prices.

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

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.

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

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



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

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.

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

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

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

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

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

### EMPLOYEES

As at 31 December 2025, the Group had 1,683 (31 December 2024: 1,668) permanent workers and 4,079 (31 December 2024: 3,900) contractor's employees. Employees of the Group receive competitive remuneration packages including salary and medical and other benefits. Key staff may also be entitled to performance bonuses, grant of share option and share award of the Company.

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

### 僱員

於二零二五年十二月三十一日，本集團擁有1,683名(二零二四年十二月三十一日：1,668名)長期員工及4,079名(二零二四年十二月三十一日：3,900名)承包商僱員。本集團的僱員享有具競爭力的薪酬待遇，包括工資、醫療及其他福利。主要員工亦可獲得績效獎金、獲授本公司購股權及激勵股份。

### EXECUTIVE DIRECTORS

#### CHENG Yonghong (Chairman)

Mr. Cheng Yonghong, aged 56, 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 33-year career, Mr. Cheng has served in various positions in JCG including as the Deputy Plant Manager of the Smelter of JCG (from March 2010 to December 2011), the Deputy Plant Manager of the Nickel Plant of JCG (from December 2011 to January 2013), the Plant Vice Manager and Manager of the Copper Plant of JCG (January 2013 to April 2015). Mr. Cheng joined the Group as a director of Metorex in August 2017 and served as the General Manager of Ruashi SAS from April 2015 to March 2020. From March 2020 to September 2024, Mr. Cheng serves as the Chairman and Chief Executive Officer of Metorex, and is currently the Head of International Business 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 54, 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 career in JCG since 1994, 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，56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33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(二零一零年三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)、金川銅冶煉廠副廠長及廠長(二零一三年一月至二零一五年四月)。程先生於二零一七年八月加入本集團出任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 SAS總經理。程先生於二零二零年三月至二零二四年九月擔任Metorex之董事長兼行政總裁，現亦為金川集團國際業務總監。彼在有色火法、濕法冶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，54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。自一九九四年加入金川以來，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

#### WANG Qiangzhong

Mr. Wang Qiangzhong, aged 61, 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. From July 2015 to November 2025, 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 served as the director of Baiyin Nonferrous Group Co., Ltd., the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601212) from November 2018 to January 2026. He has extensive experience in financial management and operation management.

\* For identification purposes only

### 非執行董事

#### 王檣忠

王檣忠先生，61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。於二零一五年七月至二零二五年十一月，彼於甘肅省新業資產經營有限責任公司擔任董事長。彼於二零一八年十一月至二零二六年一月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。

\* 僅供識別

INDEPENDENT NON-EXECUTIVE DIRECTORS

**YEN Yuen Ho, Tony**

Mr. Yen Yuen Ho, Tony, aged 78, 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，78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。

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

### POON Chiu Kwok

Mr. Poon Chiu Kwok, aged 63, 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 is also an independent non-executive director of Konka Group Co., Ltd., a company listed on the Shenzhen Stock Exchange. In the last three years, 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) and Yuanda China Holdings Limited (from 12 April 2011 to 9 September 2023). Mr. Poon is a fellow member of CPA Australia Ltd., the Hong Kong Securities and Investment Institute, The Chartered Governance Institute of UK and The Hong Kong Chartered Governance Institute.

### 潘昭國

潘昭國先生，63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。彼亦為康佳集團股份有限公司（一家於深圳證券交易所上市的公司）的獨立非執行董事。過去三年，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）及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）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及香港公司治理公會之資深會員。

### HAN Ruixia

Ms. Han Ruixia, aged 41, was appointed as an independent non-executive director of the Company since July 2022, obtained her PhD in Economics (Finance), master degree in Applied 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 and an independent non-executive director of Inner Mongolia Xingye Silver & Tin Mining Co., Ltd. (Shenzhen Stock Exchange Stock Code: 426) since March 2026. She is a partner of the PE Investment Department at Harvest Global Capital Investments Limited since April 2024. She was appointed as the executive director and deputy chief executive officer of Mason Group Holdings Limited (Stock Code: 0273) 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

### 韓瑞霞

韓瑞霞女士，41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、應用經濟學（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）的獨立非執行董事及自二零二六年三月起擔任內蒙古興業銀錫礦業股份有限公司（深圳證券交易所股份代號：426）的獨立非執行董事。自二零二四年四月起，韓女士為嘉實國際投資有限公司私募股權投資部合夥人。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（股份代號：0273）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—加拿大自然资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 65.

#### Chief Executive Officer

##### **GAO Tianpeng**

For details of Mr. Gao Tianpeng's biography, please see the sub-section headed "Executive Directors" on page 65.

#### 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 is a fellow 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65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65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。張先生為香港會計師公會資深會員，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 18 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.

### General Manager of Ruashi Mine

#### WANG Tao

Mr. Wang Tao, a senior engineer, joined the Group in November 2016 as the deputy general manager of Ruashi Mine. He was the general manager of Ruashi Mine from March 2020 to 14 February 2026 and a director of Metorex from March 2020 to March 2026 upon suspension of his duty in response to the development of independent forensic investigation. Mr. Wang studied electrical engineering as an in-service graduate student at Xi'an University of Technology. He has more than 34 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.

### 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18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。

### Ruashi礦場總經理

#### 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礦場副總經理。彼於二零二零年三月至二零二六年二月十四日擔任Ruashi礦場總經理及於二零二零年三月至二零二六年三月擔任Metorex董事，因應獨立法證調查的發展，其職務已被暫停。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34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。

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

### General Manager of Ruashi Mine

#### XU Yaodong

Mr. Xu Yaodong, an electrical engineer, succeeded Mr. Wang Tao in March 2026 as the general manager of Ruashi Mine, where he oversees all operations. He graduated from Beihua University with a degree in electrical automation and holds a bachelor's degree in business administration from Lanzhou University. He has over 30 years of experience in non-ferrous metal metallurgy and mine power equipment management. He previously served as an electrical engineer at the Copper Plant of JCG, leader of the technical team at the Nickel Plant, and deputy general manager of the engineering department for the Musonoi Project.

### General Manager of Kinsenda Mine

#### Jiao Changping

Mr. Jiao Changping, a senior mining engineer, acted as the general manager of Kinsenda Mine from March 2024 to March 2026. He held a bachelor's degree in mining engineering from University of South China. He had over 14 years of experience in non-ferrous metal mining, processing, and mine management. He previously served as a mining engineer at the department of technology quality of Jinchuan Longshou Mine, the deputy general manager, the head of the department of production technology and the technical manager of the mine department of Kinsenda Mine.

Mr. Jiao Changping acted as the general manager of Musonoi Mine in March 2026.

#### LI Jinzhi

Mr. Li Jinzhi, a senior engineer in mine processing, succeeded Mr. Jiao Changping in March 2026 as the general manager of Kinsenda Mine. He graduated from Xiangtan University with a major in Applied Chemistry and has over 19 years of extensive experience in non-ferrous metal processing and copper hydrometallurgy. He previously served as the workshop director of the Processing Plant of JCG and the deputy general manager of the Musonoi Project.

### Ruashi礦場總經理

#### 徐耀東

徐耀東先生，電氣工程師，於二零二六年三月接任王濤先生為Ruashi礦場總經理並全面主持工作。彼畢業於北華大學電氣自動化專業，獲得蘭州大學工商企業管理專業本科學位，擁有逾30年有色金屬冶金及礦山電力設備管理經驗。彼曾經擔任金川銅冶煉廠電氣工程師，鎳冶煉廠技術組組長及Musonoi項目工程部副總經理。

### Kinsenda礦場總經理

#### 焦常平

焦常平先生，採礦高級工程師，於二零二四年三月至二零二六年三月擔任Kinsenda礦場總經理。彼擁有南華大學採礦工程學士學位，擁有逾14年有色金屬採選生產及礦山管理經驗。彼曾經擔任金川龍首礦技術品質室採礦工程師，Kinsenda礦場副總經理、生產技術室主管及礦山部技術經理。

焦常平先生於二零二六年三月擔任Musonoi礦場總經理。

#### 李金智

李金智先生，選礦高級工程師，於二零二六年三月接任焦常平先生為Kinsenda礦場總經理。彼畢業於湘潭大學應用化學專業，擁有逾19年有色金屬選礦及銅濕法冶煉等方面豐富經驗。彼曾經擔任金川選礦廠車間主任及Musonoi項目副總經理。

### General Manager of Musonoi Mine

#### YUN Erwei

Mr. Yun Erwei acted as the general manager of Musonoi Mine from May 2022 to March 2026. 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 21 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..

#### JIAO Changping

Mr. Jiao Changping succeeded Mr. Yun Erwei as the general manager of Musonoi Mine in March 2026. For details of Mr. Jiao Changping's biography, please refer to page 72 of this report.

### Musonoi礦場總經理

#### 賈二偉

賈二偉先生於二零二二年五月至二零二六年三月擔任Musonoi礦場總經理職位。賈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21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。

#### 焦常平

焦常平先生於二零二六年三月接任賈二偉先生擔任Musonoi礦場總經理。有關焦常平先生的履歷詳情，請參閱本報告第72頁。

# Report of the Directors

## 董事會報告

The Directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2025.

### 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 14 and in "Management Discussion and Analysis" section on pages 42 to 64. An account of the Group's relationship with its shareholders and investors can be found on pages 116 to 124. These discussions form part of this "Report of the Directors".

The Company's 2025 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 2025 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.

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2025 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 134 to 241.

董事謹提呈截至二零二五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14頁及第42至64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116至124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二零二五年度環境、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))刊發二零二五年度環境、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

本集團截至二零二五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134至241頁之綜合財務報表。

The Directors recommended the payment of a 2025 final dividend of HK0.2 cent per share and a special dividend in respect of the year ended 31 December 2025 of HK0.2 cent per share (such special dividend is designated to substitute for the final dividend for the year ended 31 December 2024, given that there was a delay in finalising and publishing the financial results for the year ended 31 December 2024) (2024: Nil), totaling approximately HK\$52,528,000 (2024: Nil). Subject to obtaining the approval at the forthcoming annual general meeting, the final dividend is expected to be paid on or about 31 July 2026.

### 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 242. 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 2025 are set out in note 26 to the consolidated financial statements.

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

As at 31 December 2025, the Group had a number of loan agreements or facility letters containing covenants relating to specific performance of the controlling shareholders of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 18 December 2020, Ruashi SAS, a 70% owned subsidiary of the Company and the owner of the Musonoi Project, entered into a facility agreement (the "**Ruashi Facility Agreement**") with a bank in relation to a term loan facility in an amount of US\$350,000,000 for financing the development and construction of Musonoi Project. The final repayment date of the term loan facility will be the date falling 10 years from the date of the first utilisation of such facility, which had taken place on 11 June 2021. Utilisation should take place within 48 months from the date of the Ruashi Facility Agreement.

董事建議派付二零二五年度末期股息每股0.2港仙及就截至二零二五年十二月三十一日止年度派付特別股息每股0.2港仙(鑒於截至二零二四年十二月三十一日止年度的財務業績延遲定稿及刊發,有關特別股息旨在取代截至二零二四年十二月三十一日止年度的末期股息)(二零二四年:無),合共約52,528,000港元(二零二四年:無)。待於應屆股東週年大會上取得批准後,預期末期股息將於二零二六年七月三十一日或前後派付。

### 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242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

本集團於二零二五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

截至二零二五年十二月三十一日,本集團有若干貸款協議或融資函件,當中載有與本公司控股股東履行特定事項有關的契諾,該等協議或函件須遵守上市規則第13.18條的公告披露及上市規則第13.21條在本中期報告作出披露的規定,詳情載列如下:

- (i) 於二零二零年十二月十八日,本公司持股70%的附屬公司及Musonoi項目之持有人Ruashi SAS與一家銀行訂立一項融資協議(「**Ruashi融資協議**」),內容有關金額為350,000,000美元之有期貸款融資,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。

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

- (ii) On 22 August 2023, (1) Metorex (Proprietary) Limited (“**Metorex**”), a wholly-owned subsidiary of the Company, as the borrower and (2) the Company as the guarantor, accepted a facility letter (the “**2023 August Facility Letter**”) issued by a bank 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 12 August 2024, Metorex entered into a supplementary facility letter with the lender, pursuant to which the uncommitted revolving loan facility amount under the 2023 August Facility Letter was increased to US\$50,000,000 and the maturity date of the facility has been extended to 25 March 2025. As at the date of this report, the renewal of the facility was under negotiation with the bank.

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

- (ii) 於二零二三年八月二十二日，(1)本公司一間全資附屬公司Metorex (Proprietary) Limited (「**Metorex**」) (作為借款人)及(2)本公司(作為擔保人)，接納了一家銀行(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。

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

- (iii) On 30 April 2025, Metorex and a bank has entered into a loan agreement for revolving loan facility in an aggregate amount up to US\$10,000,000 for a term of 12 months for the working capital of Metorex and its subsidiaries. Pursuant to the loan agreement, JCG shall continue to ultimately control Metorex, the breach of which may result in the termination of the credit granted and/or the outstanding amount of the loan may become repayable in full on demand by the bank.
- (iii) 於二零二五年四月三十日，Metorex與一間銀行已訂立貸款協議，以提供循環貸款融資合共高達10,000,000美元，為期12個月，用作Metorex及其附屬公司的營運資金。根據貸款協議，金川將繼續最終控制Metorex，如有違反，可能導致授予的信貸被終止及／或未償還的貸款額可能須應銀行要求全數償還。
- (iv) On 9 June 2025, Ruashi SAS, has signed a banking facility agreement with a bank for a term loan facility in an aggregate principal amount of up to US\$200,000,000 for a term of 10 years. The loan shall be used for financing the deep processing development and construction of the Musonoi Project owned by Ruashi SAS. Pursuant to the facility agreement, the loan may be cancelled and all the outstanding amounts may become immediately due and payable if JCG ceases directly or indirectly to legally and beneficially own and control 55% of the issued shares of the Company.
- (iv) 於二零二五年六月九日，Ruashi SAS就本金總額上限為200,000,000美元之十年有期貸款融資簽訂一份銀行融資合同。貸款將用於為Ruashi SAS所擁有Musonoi深加工項目的開發及建設撥資。根據融資合同，倘金川不再直接或間接法定及實益擁有及控制本公司55%之已發行股份，則貸款可能會被註銷，而所有未償還款項可能會即時到期及須予償還。
- (v) On 27 October 2025, Metorex and a bank entered into a loan agreement for revolving loan facility in an aggregate amount up to US\$17,000,000 for a term of 12 months. The loan shall be used for the working capital of Metorex and its subsidiaries. Pursuant to the loan agreement, JCG shall continue to ultimately control Metorex, the breach of which may result in the termination of the credit granted by the bank to Metorex and/or the outstanding amount of the loan may become repayable in full on demand by the bank.
- (v) 於二零二五年十月二十七日，Metorex與一家銀行就總金額上限為17,000,000美元之12個月循環貸款融資簽訂一份借款合同。貸款將用於Metorex及其附屬公司的營運資金。根據借款合同，金川需保持對Metorex的最終控股權，如有違反，則該銀行對Metorex的授信額度可能被終止及／或Metorex可能需按該銀行要求償還貸款項下的全數未償還金額。

### SHARE CAPITAL

Details of movements in the Company's share capital during the years ended 31 December 2025 and 2024 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 note 32 to the consolidated financial statements; 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 2025.

### 股本

本公司於截至二零二五年及二零二四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」一節及綜合財務報表附註32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

截至二零二五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 2025, representing the aggregate of share premium account, contributed surplus and accumulated losses, amounted to US\$715,605,000 (2024: US\$672,392,000).

## 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. WANG Qiangzhong

### Independent Non-executive Directors

Mr. YEN Yuen Ho, Tony  
Mr. POON Chiu Kwok  
Mr. Yu Chi Kit (retired on 28 May 2025)  
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，其於二零二五年十二月三十一日為715,605,000美元（二零二四年：672,392,000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*)  
郜天鵬先生 (*行政總裁*)

### 非執行董事

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 (於二零二五年五月二十八日退任)  
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。

# Report of the Directors

## 董事會報告

### CHANGE IN INFORMATION OF DIRECTORS

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

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

Save as disclosed above and in the section headed "Directors and Senior Management" on pages 65 to 73 of this report, there has been no change of information of each Director that is required to be disclosed under Rules 13.51(B)(1) of the Listing Rules since the publication of the 2024 interim report of the Company.

### 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).

### 董事資料變動

以下載列根據上市規則第13.51B(1)條有關本公司董事資料之變動：

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

除上文及本報告第65至73頁「董事及高級管理層」一節所披露者外，自本公司二零二四年中期報告刊發以來，概無董事資料變動須根據上市規則第13.51(B)(1)條予以披露。

### 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。

## 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.

## 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 2025.

## 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 2025, and remains to be in force as at the date of this "Report of the Directors".

## 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。

## 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

截至二零二五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二零二五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 former share option scheme of the Company was approved and adopted by the shareholders of the Company at the extraordinary general meeting held on 19 June 2019 (the “2019 Share Option Scheme”), which was subsequently terminated by the Company on 26 June 2024. No option was granted, vested, exercised, cancelled or lapsed under the 2019 Share Option Scheme since its adoption to its termination.

A new share option scheme of the Company (the “2024 Share Option Scheme”) was approved and adopted by the shareholders of the Company at the annual general meeting held on 26 June 2024. As of the date of this report, the 2024 Share Option Scheme is the only existing share option scheme of the Company. Details of the movements of the options under the 2024 Share Option Scheme during the year ended 31 December 2025 are as follows:

Category of grantees	承授人類別	Outstanding options as at 1 January 2025 於二零二五年一月一日 尚未行使之購股權	Granted during the period 期內已授出	Vested during the period 期內已歸屬	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Outstanding options as at 31 December 2025 於二零二五年十二月三十一日 尚未行使之購股權
Directors or employees (Note 1)	董事或僱員 (附註1)	-	-	-	-	-	-	-

Note:

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

No share option was granted, vested, exercised, lapsed or cancelled under the 2024 Share Option Scheme during the year ended 31 December 2025.

### 購股權計劃

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

本公司股東於二零二四年六月二十六日舉行之股東週年大會上已批准及採納本公司新購股權計劃（「二零二四年購股權計劃」）。於本報告日期，二零二四年購股權計劃為本公司唯一現存之購股權計劃。於截至二零二五年十二月三十一日止年度，根據二零二四年購股權計劃之購股權變動詳情如下：

附註：

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

於截至二零二五年十二月三十一日止年度，概無購股權根據二零二四年購股權計劃獲授出、歸屬、行使、失效或註銷。

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

**(1) Purpose**

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

**(2) Participants**

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

**(3) The total number of shares available for issue**

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

(b) As of 31 December 2025, the total number of shares in the Company available for issue under the 2024 Share Option Scheme is 1,250,208,205 shares, representing approximately 9.5% of the shares of the Company as at such date.

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

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

二零二四年購股權計劃之摘要載列如下：

**(1) 目的**

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

**(2) 參與人士**

本集團之任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員。

**(3) 可予發行之股份總數**

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

(b) 於二零二五年十二月三十一日，根據二零二四年購股權計劃可予發行之本公司股份總數為1,250,208,205股，佔該日期本公司股份約9.5%。

**(4) 每名參與人士可獲授權益上限**

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

(5) Grant and vesting period of options

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

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

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

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

(6) Subscription Price

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

(5) 購股權之授出及歸屬期

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

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

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

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

(6) 認購價

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

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

Subject to any early termination by ordinary resolution in general meeting or determined by the Board in accordance with the rules of the 2024 Share Option Scheme, the 2024 Share Option Scheme is valid and effective for a term of 10 years commencing on its adoption date (i.e. 26 June 2024 to 25 June 2034). The remaining life of the 2024 Share Option Scheme was approximately 8.5 years (as of 31 December 2025).

SHARE INCENTIVE SCHEME

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

A new share incentive scheme of the Company (the “2024 Share Incentive Scheme”) was approved and adopted by the shareholders of the Company at the annual general meeting held on 26 June 2024. As of the date of this report, the 2024 Share Incentive Scheme is the only existing share incentive scheme of the Company. Details of the movements of the awards under the 2024 Share Incentive Scheme during the year ended 31 December 2025 are as follows:

Category of grantees	承授人類別	Unvested awards as at 1 January 2025 於二零二五年一月一日 尚未歸屬之獎勵	Granted during the period 期內已授出	Vested during the period 期內已歸屬	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Unvested awards as at 31 December 2025 於二零二五年十二月三十一日 尚未歸屬之獎勵
Directors or employees (Note 1)	董事或僱員 (附註1)	-	-	-	-	-	-	-

Note:

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

(7) 二零二四年購股權計劃的剩餘期限

除非股東大會通過普通決議案或董事會根據二零二四年購股權計劃規則決定提早終止，否則二零二四年購股權計劃自其採納日期起有效期為十年（即二零二四年六月二十六日至二零三四年六月二十五日）。二零二四年購股權計劃的剩餘期限約為八點五年（截至二零二五年十二月三十一日）。

股份激勵計劃

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

本公司股東於二零二四年六月二十六日舉行之股東週年大會上已批准及採納本公司新股份激勵計劃（「二零二四年股份激勵計劃」）。於本報告日期，二零二四年股份激勵計劃為本公司唯一現存之股份激勵計劃。於截至二零二五年十二月三十一日止年度，根據二零二四年股份激勵計劃授出之獎勵變動詳情如下：

附註：

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

## Report of the Directors 董事會報告

No award was granted, vested, exercised, lapsed or cancelled under the 2024 Share Incentive Scheme during the year ended 31 December 2025.

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

### (1) Purpose

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

### (2) Participants

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

### (3) Source of awarded shares

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

### (4) The total number of shares available for issue

- (a) Subject to refreshment in accordance with Chapter 17 of the Listing Rules, the maximum aggregate number of shares which may be issued upon the vesting of the awarded shares under the 2024 Share Incentive Scheme and yet to be vested in relation to shares or options granted under other share schemes of the Company (including the 2024 Share Option Scheme), must not, in aggregate, exceed 10% of the total number of shares as at 26 June 2024, that is, 1,250,208,205 shares.
- (b) As at 31 December 2025, the number of shares available for issue under the 2024 Share Incentive Scheme is 1,250,208,205 shares, representing approximately 9.5% of the shares of the Company as at such date.

於截至二零二五年十二月三十一日止年度，概無獎勵根據二零二四年股份激勵計劃獲授出、歸屬、行使、失效或註銷。

二零二四年股份激勵計劃之摘要載列如下：

### (1) 目的

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

### (2) 參與人士

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

### (3) 激勵股份之來源

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

### (4) 可予發行之股份總數

- (a) 在根據上市規則第十七章進行更新之規限下，根據二零二四年股份激勵計劃授出之激勵股份歸屬後，但根據本公司其他股份計劃（包括二零二四年購股權計劃）所授出的股份或購股權仍未歸屬時，可予發行之股份總數上限不得超過於二零二四年六月二十六日已發行股份總數之10%，即1,250,208,205股股份。
- (b) 於二零二五年十二月三十一日，根據二零二四年股份激勵計劃可予發行之股份數目為1,250,208,205股，佔該日期本公司股份約9.5%。

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

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

**(6) Grant and vesting period of awarded shares**

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

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

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

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

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

Subject to any early termination determined by the Board in accordance with the rules of the 2024 Share Incentive Scheme, the 2024 Share Incentive Scheme is valid and effective for a term of 10 years commencing on its adoption date (i.e. 26 June 2024 to 25 June 2034). The remaining life of the 2024 Share Incentive Scheme was approximately 8.5 years (as of 31 December 2025).

**(5) 每名參與人士可獲授權益上限**

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

**(6) 激勵股份之授出及歸屬期**

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

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

**(7) 於接納激勵股份時的付款及釐定股份激勵購買價的基準**

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

**(8) 二零二四年股份激勵計劃的剩餘期限**

除非董事會根據二零二四年股份激勵計劃規則決定提早終止，否則二零二四年股份激勵計劃自其採納日期起有效期為十年（即二零二四年六月二十六日至二零三四年六月二十五日）。二零二四年股份激勵計劃的剩餘期限約為八點五年（截至二零二五年十二月三十一日）。

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

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

As at 31 December 2025, so far as is known to the Directors, the following persons (other than Directors and chief executive of the Company) had interests or short positions in the shares and/or underlying shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO.

### 權益披露

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

於二零二五年十二月三十一日，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C3所載的標準守則須知會本公司及聯交所之權益或淡倉。

#### (b) 主要股東於本公司股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，就董事所知，以下人士（本公司董事及最高行政人員除外）於本公司股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所或須記入本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉。

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)	Number of Shares which may be converted from PSCS (Note 1)	Percentage of the total number of Shares in issue (%) (Note 3)
股東名稱	附註	身份／權益性質	擁有權益之股份數目 (附註1)	永久次級可轉換之股份數目 (附註1)	佔已發行股份總數之百分比 (%) (附註3)
Jinchuan Group Co., Ltd.* 金川集團股份有限公司	(2) & (4)	Interest of controlled corporation 受控法團權益	7,593,009,857 (L)	690,000,000 (L)	63.07%
Jinchuan Group (Hongkong) Resources Holdings Limited 金川集團(香港)資源控股有限公司	(2) & (4)	Interest of controlled corporation 受控法團權益	7,593,009,857 (L)	690,000,000 (L)	63.07%
Jinchuan (BVI) Limited 金川(BVI)有限公司	(2) & (4)	Beneficial owner 實益擁有人	4,586,120,000 (L)	690,000,000 (L)	40.18%
Jinchuan (BVI) 1 Limited 金川(BVI) 1有限公司	(2)	Beneficial owner 實益擁有人	1,888,449,377 (L)	–	14.38%
Jinchuan (BVI) 2 Limited 金川(BVI) 2有限公司	(2)	Beneficial owner 實益擁有人	583,518,372 (L)	–	4.44%
Jinchuan (BVI) 3 Limited 金川(BVI) 3有限公司	(2)	Beneficial owner 實益擁有人	534,922,108 (L)	–	4.07%
Gansu Province Economy Cooperation Co., Ltd.* 甘肅省經濟合作有限公司		Beneficial owner 實益擁有人	1,090,000,000 (L)	–	8.30%
Gansu Province Xinye Assets Management Co. Ltd.* 甘肅省新業資產經營有限責任公司		Beneficial owner 實益擁有人	1,110,000,000 (L)	–	8.45%

\* for identification purposes only

\* 僅供識別

### Notes:

1. The letter "L" denotes the long 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, Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited. Therefore, Jinchuan Group Co., Ltd\* and Jinchuan Group (Hongkong) Resources Holdings Limited were deemed to be interested in the 4,586,120,000 shares, 1,888,449,377 shares, 583,518,372 shares and 534,922,108 shares of the Company held by Jinchuan (BVI) Limited, 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. 13,132,082,051 Shares) as at 31 December 2025.
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 2025, 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。
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、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及金川集團(香港)資源控股有限公司被視為於金川(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有限公司分別所持之4,586,120,000股、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. 乃根據於二零二五年十二月三十一日本公司已發行股份總數(即13,132,082,051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，於二零二五年十二月三十一日，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。

Name of Director 董事姓名	Posts held in JCG 於金川擔任之職位
Mr. Cheng Yonghong 程永紅先生	Head of International Business 國際業務總監

Name of Director 董事姓名	Posts held in JCHK 於金川香港擔任之職位
Mr. Cheng Yonghong 程永紅先生	Director 董事
Mr. Gao Tianpeng 郜天鵬先生	Director 董事

Name of Director 董事姓名	Posts held in Jinchuan (BVI) Limited, Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited 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

Save as disclosed above, as at 31 December 2025, 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，於二零二五年十二月三十一日，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 97% (2024: 97%) of the total sales for the year and sales to the Group's largest customer accounted for 69% (2024: 58%) of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 43% (2024: 60%) of the total purchases for the year and purchases from the largest supplier accounted for 10% (2024: 25%) 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 2025 and 2024.

### 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 2025 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 2025.

### 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97%（二零二四年：97%），而本集團最大客戶銷售額佔年度銷售總額的69%（二零二四年：58%）。本集團的五大供應商採購額佔年度採購總額的43%（二零二四年：60%），而最大供應商採購額佔年度採購總額的10%（二零二四年：25%）。

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）於截至二零二五年及二零二四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。

### 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。本集團截至二零二五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）於截至二零二五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 and a share incentive scheme on 26 June 2024 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 82 to 87 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.

#### 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。

本公司已於二零二四年六月二十六日採納購股權計劃及股份激勵計劃，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82至87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。

### 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. Details of the interests held by JCG are set out on page 89 of this report.

(i) **JCG Framework Agreement ("2023 JCG Framework Agreement" and "2025 JCG Framework Agreement")**

**Contract Date**

11 April 2023 (2023 JCG Framework Agreement)

29 December 2025 (2025 JCG Framework Agreement)

**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) (2023 JCG Framework Agreement)

From 1 January 2026 and ending on 31 December 2028 (both days inclusive) (2025 JCG Framework Agreement)

**Principal Terms**

Pursuant to the 2023 JCG Framework Agreement, 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.

### 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。有關金川所持權益的詳情載於本報告第89頁。

(i) **金川框架協議(「二零二三年金川框架協議」及「二零二五年金川框架協議」)**

**合同日期**

二零二三年四月十一日（二零二三年金川框架協議）

二零二五年十二月二十九日（二零二五年金川框架協議）

**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）（二零二三年金川框架協議）

由二零二六年一月一日起計至二零二八年十二月三十一日止（包括首尾兩日）（二零二五年金川框架協議）

**主要條款**

根據二零二三年金川框架協議，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。

Pursuant to the 2025 JCG Framework Agreement, 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. In addition, JCG Group shall supply the cables and low-chrome steel balls to the Group during the term. For details, please refer to the Company's announcement dated 29 December 2025.

### Consideration

The Group incurred mining and maintenance expenses of US\$1,659,000 for the year ended 31 December 2025, which did not exceed the annual cap for 2025 of US\$23,500,000 under the 2023 JCG Framework Agreement.

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.

### (ii) Trading of Mineral and Metal Products Framework Agreement ("2022 CCT Agreement" and "2025 CCT Agreement")

#### Contract Date

14 April 2022 (2022 CCT Agreement)

30 April 2025 (2025 CCT Agreement)

#### Parties

Buyer: JCG

Seller: The Company

#### Term

From 1 June 2022 to 31 May 2025 (2022 CCT Agreement)

From 1 June 2025 to 31 December 2027 (2025 CCT Agreement)

根據二零二五年金川框架協議，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。此外，金川集團須於協議期內向本集團供應電纜及低鉻鋼球。有關詳情請參閱本公司日期為二零二五年十二月二十九日的公告。

### 代價

本集團截至二零二五年十二月三十一日止年度產生採礦及維護開支1,659,000美元，其並未超過二零二三年金川框架協議項下之二零二五年之年度上限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。

### (ii) 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」及「二零二五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)

二零二五年四月三十日(二零二五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(二零二二年持續關連交易協議)

由二零二五年六月一日至二零二七年十二月三十一日(二零二五年持續關連交易協議)

### Principal Terms

Pursuant to the 2022 CCT Agreement and 2025 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 and 2025 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 and 2025 CCT Agreement but is to be determined and agreed between the relevant parties from time to time.

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

For more details of 2025 CCT Agreement, please refer to the announcement dated 30 April 2025 and circular dated 6 May 2025 published by the Company.

### 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 and 2025 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及二零二五年持續關連交易協議，於二零二二年持續關連交易協議及二零二五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及二零二五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。

有關二零二五年持續關連交易協議之更多詳情請參閱本公司於二零二五年四月三十日刊發之公告以及於二零二五年五月六日刊發之通函。

### 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及二零二五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)倫敦金所報銅的價格；或(ii)金屬導報所報鈷的價格；或(iii)倫敦金所報鎳的價格；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之銷售價格，以及與倫敦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 2025, which did not exceed the annual cap under 2022 CCT Agreement for the five months ended 31 May 2025 of US\$187,000,000 and the annual cap under 2025 CCT Agreement for the seven months ended 31 December 2025 of US\$149,000,000.

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 2025 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

本集團於截至二零二五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截至二零二五年五月三十一日止五個月之年度上限187,000,000美元及二零二五年持續關連交易協議項下截至二零二五年十二月三十一日止七個月之年度上限149,000,000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。

上述截至二零二五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。

## Report of the Directors 董事會報告

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 2025 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

The consolidated financial statements of the Company for the year ended 31 December 2025 have been audited by Crowe (HK) CPA Limited, who will retire and, being eligible, offer itself for re-appointment. A resolution for the re-appointment of Crowe (HK) CPA Limited as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company. Crowe (HK) CPA Limited was appointed as the auditor of the Company on 19 December 2025 to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu on 28 November 2025. Save as disclosed above, there were no changes in auditor of the Company during the past three years. Details of the change are set out in the announcements of the Company dated 28 November 2025 and 19 December 2025.

On behalf of the Board

**Cheng Yonghong**  
Chairman

31 March 2026

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條就截至二零二五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

本公司截至二零二五年十二月三十一日止年度之綜合財務報表已由國富浩華（香港）會計師事務所有限公司審核，其將告退，並符合資格膺選連任。重新委聘國富浩華（香港）會計師事務所有限公司為本公司核數師之決議案將於本公司應屆股東週年大會上提呈。於二零二五年十二月十九日，國富浩華（香港）會計師事務所有限公司獲委任為本公司核數師，以填補德勤·關黃陳方會計師行於二零二五年十一月二十八日辭任後之空缺。除上文所披露者外，過去三年內本公司核數師並無變更。有關變動的詳情載於本公司日期為二零二五年十一月二十八日及二零二五年十二月十九日的公告。

代表董事會

**程永紅**  
主席

二零二六年三月三十一日

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 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 2025. Based on the findings of the independent forensic investigation and the information available up to the date of approval of the consolidated financial statements, the Board is not aware of any fact that would, at the date of this report, give rise to reasonable concerns regarding their integrity.

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

### DIRECTORS' 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 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 2025.

### 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 31 December 2025, comprised six Directors of whom two were executive Directors, one were non-executive Directors and three 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 and (certain) management.

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

董事會致力於建立及維持高水平之企業管治以提高股東權益及推動可持續發展。本公司於截至二零二五年十二月三十一日止年度已採用企業管治守則之原則並已遵守所有適用守則條文。基於獨立法證調查發現及直至綜合財務報表批准日期可獲得之資料，董事會於本報告日期並不知悉任何會對其誠信構成合理疑慮的事實。

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

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「**標準守則**」）作為其本身有關董事買賣本公司證券之行為守則。在對董事作出特定查詢後，所有董事均已確認，彼等已於截至二零二五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。

於二零二五年十二月三十一日，董事會由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事（「**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及（若干）管理層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 one 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 2025 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. WANG Qiangzhong

#### Independent non-executive directors:

Mr. YEN Yuen Ho, Tony  
Mr. POON Chiu Kwok  
Mr. YU Chi Kit<sup>1</sup>  
Ms. HAN Ruixia

<sup>1</sup> retirement with effect from 28 May 2025

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一次會議，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。

於二零二五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：

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<sup>1</sup>  
韓瑞霞女士

<sup>1</sup> 退任自二零二五年五月二十八日起生效

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 15 Board meetings, 5 Audit Committee meetings, 1 Remuneration and Nomination Committee meeting, 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 2025. In addition, the Chairman held a meeting during the year ended 31 December 2025 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 2025:

Directors	董事	Board 董事會	Remuneration and Audit		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
			Committee 審核 委員會	Nomination Committee 薪酬及提名 委員會					
CHENG Yonghong	程永紅	14/15	-	1/1	1/1	1/1	1/1	1/1	1/1
GAO Tianpeng	郜天鵬	15/15	-	-	1/1	1/1	-	1/1	1/1
WANG Qiangzhong	王樺忠	1/15	-	-	-	-	-	1/1	1/1
YEN Yuen Ho, Tony	嚴元浩	15/15	5/5	1/1	1/1	-	1/1	1/1	1/1
POON Chiu Kwok	潘昭國	15/15	5/5	1/1	1/1	-	1/1	1/1	1/1
YU Chi Kit <sup>1</sup>	余志傑 <sup>1</sup>	5/5	2/2	-	-	-	-	1/1	-
HAN Ruixia <sup>2</sup>	韓瑞霞 <sup>2</sup>	15/15	5/5	1/1	-	-	1/1	1/1	1/1

<sup>1</sup> retired as the independent non-executive director, member of the Audit Committee, Remuneration and Nomination Committee and Risk Management Committee of the Company on 28 May 2025.

<sup>2</sup> appointed as a member of the Remuneration and Nomination Committee with effect from 30 June 2025

## 會議出席情況

截至二零二五年十二月三十一日止年度，本公司共舉行十五次董事會會議、五次審核委員會會議、一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，主席於截至二零二五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。於二零二五年每位董事之會議出席情況概述如下：

<sup>1</sup> 於二零二五年五月二十八日退任本公司獨立非執行董事、審核委員會、薪酬及提名委員會及風險管理委員會成員。

<sup>2</sup> 獲委任為薪酬及提名委員會成員，自二零二五年六月三十日起生效。

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.

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 2025, the roles of Chairman of the Board (“**Chairman**”) and Chief Executive Officer (“**CEO**”) of the Company were separated and performed by different individual. As at 31 December 2025, 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

Each of the non-executive directors has continued with their respective letters of appointment signed with the Company where their respective appointments may be terminated by either party with three months’ notice in writing.

### 董事會主席及行政總裁

截至二零二五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。於二零二五年十二月三十一日，主席為程永紅先生，而行政總裁為郜天鵬先生。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

各非執行董事均繼續遵守其各自與本公司簽訂的委任函，根據該等委任函，任何一方可通過發出三個月的書面通知終止其各自的委任。

## 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 2025, the Audit Committee of the Company comprised all independent non-executive Directors, namely Mr. Poon Chiu Kwok (being the 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 has held five meetings during the year ended 31 December 2025. 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。於二零二五年十二月三十一日，本公司之審核委員會由全體獨立非執行董事潘昭國先生（為審核委員會主席）、嚴元浩先生及韓瑞霞女士組成，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二零二五年十二月三十一日止年度舉行五次會議。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 2025, the Remuneration and Nomination Committee comprised four members, including one executive Director, namely Mr. Cheng Yonghong 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 Ms. Han Ruixia. 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。於二零二五年十二月三十一日，薪酬及提名委員會由四名成員組成，包括一名執行董事程永紅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）、潘昭國先生及韓瑞霞女士。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 the 2024 Share Option Scheme and the 2024 Share Incentive Scheme on 26 June 2024. 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，本公司於二零二四年六月二十六日採納二零二四年購股權計劃及二零二四年股份激勵計劃。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 one meeting in 2025. During the year ended 31 December 2025, 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 2025 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二零二五年舉行了一次會議。截至二零二五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、審議有關於本公司二零二五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 2025 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）於截至二零二五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**

<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>	<b>2025 二零二五年 Number of individuals 人數</b>	<b>2024 二零二四年 Number of individuals 人數</b>
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)	1	1
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	4
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)	4	3
<b>Total</b>	<b>總數</b>	<b>7</b>	<b>8</b>

Details of the remuneration of each Director for the year ended 31 December 2025 are set out in note 11 to the consolidated financial statements.

截至二零二五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 2025, apart from Audit Committee and Remuneration and Nomination Committee, the Company has two other Board Committees, namely Risk Management Committee and Strategy and Investment Committee.

**(c) 其他委員會**

於二零二五年十二月三十一日，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 2025, the Risk Management Committee of the Company comprised two executive Directors, namely Mr. Cheng Yonghong and Mr. Gao Tianpeng, and two independent non-executive Directors, namely Mr. Yen Yuen Ho, Tony (being the Chairman of Risk Management Committee) and Mr. Poon Chiu Kwok.

於二零二五年十二月三十一日，本公司之風險管理委員會由兩名執行董事程永紅先生及鄧天鵬先生，以及兩名獨立非執行董事嚴元浩先生（為風險管理委員會主席）及潘昭國先生組成。

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 2025 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 2025, the Strategy and Investment Committee of the Company comprised two executive Directors, namely Mr. Cheng Yonghong (being the Chairman of Strategy and Investment Committee) and Mr. Gao Tianpeng.

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 one meeting during the year ended 31 December 2025. 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二零二五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。

於二零二五年十二月三十一日，本公司之戰略及投資委員會由兩名執行董事程永紅先生（為戰略及投資委員會主席）及邵天鵬先生組成。

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。

截至二零二五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。

## 董事會成員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.

During the year and up to the date of this report, the Board has consisted of one female Director, while the remaining Board members being the male Directors. The Board targets to maintain an appropriate balance of gender diversity. The Company established a succession mechanism to maintain a balanced composition of the Board, and to ensure independent views and input are available to the Board.

The age group diversity of the Board of Directors as at 31 December 2025 are set out below:

Age Group	年齡組別	Number of individuals 人數
41-50	41-50歲	1
51-60	51-60歲	2
61-70	61-70歲	2
Over 70	70歲以上	1
Total	總數	6

### 董事會成員多元化

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。本公司採納董事會成員多元化政策，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。

於本年度及直至本報告日期，董事會有一名女性董事，而其餘董事會成員均為男性董事。董事會致力於維持適當的性別多元化平衡。本公司已建立繼任機制，以維持董事會的均衡組成，並確保董事會可獲得獨立意見及投入。

於二零二五年十二月三十一日，董事會的年齡組別分佈載列如下：

## 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.

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 2025. 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 2025.

The responsibilities of the external auditor with respect to the audit are set out in the independent auditor's report in pages 126 to 133 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;

## 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。

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成員多元化政策，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二零二五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二零二五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126至133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) 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.

### 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.

- (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。

### 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. 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.

### 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。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。

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.

Taking into account (i) the findings of the independent forensic investigation and the information available up to the approval of the consolidated financial statements, and (ii) the remedial measures and enhancements taken or to be taken by the Group subsequent to 31 December 2025 in accordance with the recommendations of the forensic accountant, the Audit Committee and the Board concur that the risk management and internal control systems at Metorex and Ruashi Mine require major improvement, in particular, to ensure proper implementation and consistent adherence to the relevant policies and procedures. Subject to completion of the independent forensic investigation by the forensic accountant and the internal control review conducted by the internal control consultant, further details will be announced by the Company as soon as possible.

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。

經計及(i)獨立法證調查發現及直至綜合財務報表批准日期可獲得之資料，及(ii)本集團根據法證會計師的推薦建議於二零二五年十二月三十一日之後採取或將採取的補救措施及改進措施，審核委員會與董事會一致認為，Metorex及Ruashi礦場之風險管理及內部控制系統須作出重大改進，特別是為確保相關政策及程序妥為執行及一致遵循。待法證會計師完成獨立法證調查及內部監控顧問進行內部控制審查後，本公司將盡快公佈進一步詳情。

## 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. Cheng Yonghong, Mr. Gao Tianpeng, Mr. Wang Qiangzhong, Mr. Yen Yuen Ho, Tony, Mr. Poon Chiu Kwok 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 2025 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 2025.

## 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（即程永紅先生、鄧天鵬先生、王權忠先生、嚴元浩先生、潘昭國先生及韓瑞霞女士）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二零二五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）已於截至二零二五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 requisitionist(s). The signature(s) of such requisitionist(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 two 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: 15/F, Tower 2, Admiralty Centre,  
18 Harcourt Road, Admiralty,  
Hong Kong  
Facsimile: (852) 3919 7208  
E-mail: comsec@jinchuan-intl.com

**(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：香港金鐘夏慤道18號海富中心2座15樓  
傳真：(852) 3919 7208  
電郵：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.

**(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

2025 AGM was held on 28 May 2025 and the matters for resolution are summarised below:

As ordinary resolution:

- Re-election of Mr. Cheng Yonghong, Mr. Yen Yuen Ho, Tony, Mr. Yu Chi Kit and Ms. Han Ruixia as Directors;
- 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; and
- Extending the share issue mandate granted to the Board.

The details and poll voting results of the 2025 AGM were published on the websites of the Company and the Stock Exchange on 28 May 2025.

(e) 股東週年大會

於二零二五年五月二十八日召開的二零二五年股東週年大會，決議的事項概述如下：

作為普通決議案：

- 重選程永紅先生、嚴元浩先生、余志傑先生及韓瑞霞女士為董事；
- 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；及
- 擴大授予董事會發行股份之授權。

有關二零二五年股東週年大會會議的詳情及投票結果已於二零二五年五月二十八日刊載於本公司及聯交所的網站內。

The 2026 Financial Calendar of the Company is set out as follows:

- Announcement of 2024 final results, 2025 interim results and 2025 final results 31 March 2026
- Despatch of 2024 Annual Report, 2025 Interim Report and 2025 Annual Report 28 May 2026
- Despatch of circular (annual general meeting) to shareholders 28 May 2026
- Last day to register transfer to qualify to attend and vote at annual general meeting 2026 18 June 2026
- Book closure for annual general meeting 2026 (both dates inclusive) 22 June 2026 – 26 June 2026
- Date of annual general meeting 2026 26 June 2026
- Last day to register transfer to qualify for 2025 final dividend and special dividend 3 July 2026
- Book closure for 2025 final dividend and special dividend (both dates inclusive) 6 July 2026 – 9 July 2026
- Payment of 2025 final dividend and special dividend on or about 31 July 2026

以下為本公司二零二六年度財政紀要：

- 二零二四年全年業績、二零二五年中期業績及二零二五年全年業績公佈 二零二六年三月三十一日
- 寄發二零二四年年報、二零二五年中報及二零二五年年報 二零二六年五月二十八日
- 向股東寄發通函(股東週年大會) 二零二六年五月二十八日
- 符合資格出席二零二六年股東週年大會及於會上投票的最後登記過戶日期 二零二六年六月十八日
- 就二零二六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) 二零二六年六月二十二日至二零二六年六月二十六日
- 二零二六年股東週年大會舉行日期 二零二六年六月二十六日
- 符合資格享有二零二五年末期股息及特別股息的最後登記過戶日期 二零二六年七月三日
- 就二零二五年末期股息及特別股息暫停辦理股份過戶登記(首尾兩天包括在內) 二零二六年七月六日至二零二六年七月九日
- 派發二零二五年末期股息及特別股息 於二零二六年七月三十一日或前後

## CONSTITUTIONAL DOCUMENTS

During the year under review, the Company has not made any changes to its Articles of Association. An up-to-date version of the Articles of Association is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Articles of Association for further details of the rights of shareholders.

## 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 2025:

- Regular report: Quarterly operational update and ESG report of the Company are released from time to time.
- General meetings: the 2025 AGM was held in Hong Kong on 28 May 2025.

## 章程文件

於回顧年度內，本公司並無對其組織章程細則作出任何更改。組織章程細則之最新版本可於本公司及聯交所網站查閱。股東可就有關股東權利之進一步詳情參閱組織章程細則。

## 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二零二五年溝通情況：

- 定期報告：不時發佈本公司季度最新營運情況和環境、社會及管治報告。
- 股東大會：於二零二五年五月二十八日在香港舉行的二零二五年股東週年大會。

## Corporate Governance Report 企業管治報告

- 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.
- Online and offline communication: The Company participated in several conferences in 2025.
- 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](http://www.jinchuan-intl.com)): The Company publishes information and materials relevant to investors in the Investor Relations column.
- 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。
- 網上及線下交流：本公司二零二五年參加若干會議。
- 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](http://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 for the year ended 31 December 2025 is Crowe (HK) CPA Limited. The auditor's remuneration for the year ended 31 December 2025 amounted to US\$690,000 all of which was related to audit services and non-audit services provided by Crowe (HK) CPA Limited to the Company and its subsidiaries. The audit fees paid or payable to Crowe (HK) CPA Limited for the audit of the consolidated financial statements of the Company for the year ended 31 December 2025 amounted to US\$622,000.

During the year ended 31 December 2025, Crowe (HK) CPA Limited provided non-audit services to the Company, comprising accounting and financial reporting advisory services and assurance services in respect of continuing connected transactions, with a total remuneration of approximately US\$68,000.

The audit and non-audit services provided by the external auditors were approved in advance by the Audit Committee. The Audit Committee has adopted policies and procedures governing the engagement of the external auditors to provide non-audit services, which aim to ensure that the provision of such services does not impair the independence of the external auditors.

## 核數師酬金

本集團截至二零二五年十二月三十一日止年度之外部核數師為國富浩華(香港)會計師事務所有限公司。截至二零二五年十二月三十一日止年度，核數師酬金為690,000美元，其全數與國富浩華(香港)會計師事務所有限公司向本公司及其附屬公司提供的核數服務及非核數服務有關。就審計本公司截至二零二五年十二月三十一日止年度之綜合財務報表已付或應付予國富浩華(香港)會計師事務所有限公司之審核費用為622,000美元。

於截至二零二五年十二月三十一日止年度內，國富浩華(香港)會計師事務所有限公司向本公司提供非核數服務，包括會計及財務報告諮詢服務及有關持續關連交易的鑒證服務，總酬金約為68,000美元。

外部核數師所提供核數及非核數服務已經審核委員會事先批准。審核委員會已採納規管委聘外部核數師提供非核數服務的政策及程序，旨在確保該等服務的提供不會損害外部核數師的獨立性。

# Independent Auditor's Report

## 獨立核數師報告



國富浩華 (香港) 會計師事務所有限公司  
Crowe (HK) CPA Limited  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

### TO THE SHAREHOLDERS OF JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD

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

#### OPINION

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 134 to 241, which comprise the consolidated statement of financial position as at 31 December 2025, 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.

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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as 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.

### 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)*

#### 意見

本核數師(以下簡稱「本行」)已審計列載於第134至241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,此財務報表包括於二零二五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。

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《國際財務報告會計準則》真實而中肯地反映了貴集團於二零二五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。

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as 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**”), as applicable to audits of financial statements of public interest entities. We have also 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適用於公眾利益實體財務報表審計的《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。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### 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")*** **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 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 2025 amounted to approximately US\$1,308,024,000 and US\$530,430,000, 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二零二五年十二月三十一日的賬面值分別約為1,308,024,000美元及530,430,000美元。

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。
- 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。

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

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 2025, 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 2025.

截至二零二五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。於二零二五年十二月三十一日，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, no impairment losses have been recognised or reversed.

根據綜合財務報表附註17所述的減值評估，並無減值虧損已確認或撥回。

- Involving our internal specialists 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；
  - assessing the reasonableness of the economic and technical assumptions in the resource and reserve 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。

# 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 IFRS Accounting Standards as 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了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會計準則及《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。
- 了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。

# Independent Auditor's Report

## 獨立核數師報告

### 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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。
- 規劃及進行 貴集團審計以就 貴集團內實體或業務單位間財務資訊獲取充足、適當的審計憑證，作為對 貴集團財務報表發表意見的基準。我們負責 貴集團審計的方向、監督並對開展的審計工作進行審閱。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 this independent auditor's report is Chan Wai Dune, Charles.

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 31 March 2026

Chan Wai Dune, Charles  
Practising Certificate Number P00712

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陳維端。

**國富浩華(香港)會計師事務所有限公司**  
*執業會計師*  
香港，二零二六年三月三十一日

陳維端  
執業證書編號：P00712

# 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 2025  
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Revenue	收益	5	481,910	561,870
Cost of sales	銷售成本		(343,691)	(478,298)
Royalty payment	礦權使用費		(27,424)	(27,640)
Gross profit	毛利		110,795	55,932
Other income, other gains and losses	其他收入、其他收益及虧損	7	14,340	9,809
Selling and distribution costs	銷售及分銷成本		(30,977)	(29,076)
Administrative expenses	行政開支		(13,574)	(8,630)
Finance income	財務收入	8	4,763	4,075
Finance costs	財務成本	9	(21,827)	(16,522)
Profit before tax	除稅前溢利	10	63,520	15,588
Income tax expense	所得稅開支	12	(25,302)	(16,905)
Profit (loss) for the year	年內溢利 (虧損)		38,218	(1,317)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Fair value 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	-	(185)
Total comprehensive income (expense) for the year	本年度全面收入 (開支) 總額		38,218	(1,502)
Profit (loss) for the year attributable to:	下列人士應佔年內溢利 (虧損)：			
Owners of the Company	本公司擁有人		32,654	(2,464)
Non-controlling interests	非控股權益		5,564	1,147
			38,218	(1,317)
Total comprehensive income (expense) for the year attributable to:	下列人士應佔年內全面收入 (開支) 總額：			
Owners of the Company	本公司擁有人		32,654	(2,649)
Non-controlling interests	非控股權益		5,564	1,147
			38,218	(1,502)
Earnings (loss) per share	每股盈利 (虧損)	13		
Basic (US cent)	基本 (美分)		0.25	(0.02)
Diluted (US cent)	攤薄 (美分)		0.24	(0.02)

# Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2025  
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 US\$'000 千美元	2024 二零二四年 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	1,308,836	1,203,039
Right-of-use assets	使用權資產	16	1,841	2,594
Mineral rights	礦產權	17	530,430	546,328
Exploration and evaluation assets	勘探及評估資產	18	122,698	122,734
Inventories	存貨	20	102,093	102,093
Other non-current assets	其他非流動資產	19	205,024	158,934
			<b>2,270,922</b>	<b>2,135,722</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	269,022	170,668
Trade and other receivables	貿易及其他應收款項	21	75,285	58,247
Amounts due from fellow subsidiaries	應收同系附屬公司款項	25	–	35
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入 損益」) 之金融資產	22	994	969
Bank deposits with original maturity over three months	原到期日超出三個月 之銀行存款	23	4,771	38,427
Bank balances and cash	銀行結餘及現金	23	166,465	53,864
			<b>516,537</b>	<b>322,210</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24	372,796	270,229
Amount due to ultimate holding company	應付最終控股公司 款項	25	1,965	2,038
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股 股東款項	25	401	318
Amount due to a fellow subsidiary	應付同系附屬公司 款項	25	1,205	–
Bank borrowings	銀行借款	26	133,511	102,747
Other borrowing	其他借款	26	20,138	–
Lease liabilities	租賃負債	28	519	672
Short-term provisions	短期撥備	29	5,436	5,421
Bank overdrafts	銀行透支	23	28,247	12,630
Tax payable	應繳稅項		20,696	8,591
			<b>584,914</b>	<b>402,646</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(68,377)</b>	<b>(80,436)</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2025  
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,202,545</b>	2,055,286
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	30	<b>325,375</b>	341,720
Bank borrowings	銀行借款	26	<b>310,300</b>	268,185
Amount due to an intermediate holding company	應付中間控股公司款項	25	<b>297,568</b>	256,339
Amount due to a fellow subsidiary	應付同系附屬公司款項	25	–	4,100
Lease liabilities	租賃負債	28	<b>1,476</b>	1,975
Long-term provisions	長期撥備	29	<b>22,709</b>	21,703
			<b>957,428</b>	894,022
<b>Net assets</b>	<b>資產淨值</b>		<b>1,245,117</b>	1,161,264
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	31	<b>16,835</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>960,639</b>	879,009
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,065,936</b>	983,498
Non-controlling interests	非控股權益		<b>179,181</b>	177,766
<b>Total equity</b>	<b>權益總額</b>		<b>1,245,117</b>	1,161,264

The consolidated financial statements on pages 134 to 241 were approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

載於第134至241頁的綜合財務報表已經董事會於二零二六年三月三十一日批准及授權刊發，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 2025  
截至二零二五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

		Share capital	Perpetual subordinated convertible securities	Share premium	Translation reserve	Hedging reserve	Other reserves	Retained profits (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	永久次級可換股證券	股份溢價	換算儲備	對沖儲備	其他儲備	保留溢利 (累計虧損)	總計	非控股權益	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
					(Note a) (附註a)		(Note b) (附註b)				
At 1 January 2024	於二零二四年一月一日	16,027	88,462	1,311,840	(23,844)	185	(400,721)	(6,492)	985,457	164,311	1,149,768
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	-	(2,464)	(2,464)	1,147	(1,317)
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)	-	-	-	-	(185)	-	-	(185)	-	(185)
Total comprehensive (expenses) income for the year	年內全面(開支)收入總額	-	-	-	-	(185)	-	(2,464)	(2,649)	1,147	(1,502)
Changes in ownership interest in a subsidiary (note 17)	附屬公司擁有權權益變動 (附註17)	-	-	-	-	-	3,896	-	3,896	13,574	17,470
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 shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	(1,266)	(1,266)
At 31 December 2024	於二零二四年十二月三十一日	16,027	88,462	1,308,634	(23,844)	-	(396,825)	(8,956)	983,498	177,766	1,161,264
Profit for the year	年內溢利	-	-	-	-	-	-	32,654	32,654	5,564	38,218
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	32,654	32,654	5,564	38,218
Issuance of shares (note 31)	發行股份 (附註31)	808	-	48,976	-	-	-	-	49,784	-	49,784
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	(4,149)	(4,149)
At 31 December 2025	於二零二五年十二月三十一日	16,835	88,462	1,357,610	(23,844)	-	(396,825)	23,698	1,065,936	179,181	1,245,117

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025  
截至二零二五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.

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。

Note b: Other reserves comprised (a) the excess of the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganisation (“**Combination**”) in 2013 over the nominal value of the Company’s shares issued in exchange therefor, amounting to approximately US\$9,000 (credit balance); (b) the issue of 1,595,880,000 shares of the Company with a fair value of US\$206,646,000 and the issue of perpetual subordinated convertible securities (“**Convertible Securities**”) of the Company with a fair value of US\$1,089,084,000 on 14 November 2013 in exchange for the entire equity interests in Jin Rui Mining Investment Limited (“**Jin Rui**”) and the settlement of all shareholder’s loans outstanding by Jin Rui to Jintai Mining Investment Limited amounting to the principal amount of approximately South African Rand (“**ZAR**”) 9,193,369,000 (equivalent to approximately US\$895,000,000 at the date of transaction) on 14 November 2013, resulting in a difference of approximately US\$400,730,000 (debit balance) and (c) difference of approximately US\$3,896,000 (credit balance) between fair value of consideration of mineral rights and the attributed non-controlling interest amount resulting from the transfer of 5% of the equity interest in a non-wholly owned subsidiary during 2024 (details are set out in note 17).

附註b: 其他儲備包括(a)於二零一三年根據集團重組所收購附屬公司股份(「**合併事項**」)之面值,超過本公司作為收購代價所發行股份之面值的差額約9,000美元(貸方餘額);(b)於二零一三年十一月十四日發行1,595,880,000股公平值為206,646,000美元的本公司股份以及發行公平值為1,089,084,000美元的本公司永久次級可換股證券(「**可換股證券**」),以收購Jin Rui Mining Investment Limited(「**Jin Rui**」)之全部股本權益,以及結清Jin Rui於二零一三年十一月十四日結欠金泰礦業投資有限公司的所有未償還股東貸款本金額約9,193,369,000南非蘭特(「**南非蘭特**」)(於交易日期相當於約895,000,000美元),導致約400,730,000美元(借方結餘)的差額及(c)於二零二四年,礦產權代價之公平值與轉讓一間非全資附屬公司的5%股權所產生之應佔非控股權益金額之間的差額約3,896,000美元(貸方餘額)(詳情載於附註17)。

# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	63,520	15,588
Adjustments for:	經調整：		
Finance income	財務收入	(4,763)	(4,075)
Finance costs	財務成本	21,827	16,522
Reversal of provisions for rehabilitation and environmental expenditure	復修及環保開支的撥回撥備	-	(3,155)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	93,875	81,889
Depreciation of right-of-use assets	使用權資產折舊	759	870
Amortisation of mineral rights	礦產權攤銷	15,898	17,357
Impairment loss on value-added tax ("VAT") recoverable	可收回增值稅(「增值稅」)之減值虧損	11,494	4,291
Fair value gain on financial assets at FVTPL	按公平值計入損益之金融資產之公平值收益	(25)	(86)
Write-down (reversal) of inventories	存貨撇減(撥回)	528	(1,903)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	203,113	127,298
Increase in inventories	存貨增加	(98,882)	(52,716)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(15,605)	6,079
Increase in VAT recoverable	可收回增值稅增加	(63,863)	(53,779)
Increase in trade and other payables	貿易及其他應付款項增加	42,811	15,101
Increase in rehabilitation trust fund	復修信託基金增加	(17)	(4)
Increase in provisions excluding rehabilitation and environmental provision	撥備(不包括復修及環保撥備)增加	1,021	1,338
Cash generated from operations	經營業務所得現金	68,578	43,317
Income tax paid	已付所得稅	(29,542)	(18,511)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>39,036</b>	<b>24,806</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Investing activities</b>	<b>投資活動</b>		
Repayments from (advances to) fellow subsidiaries	同系附屬公司還款 (所獲墊款)	35	(35)
Interest received	已收利息	4,763	4,075
Redemption of financial assets at FVTPL	贖回按公平值計入損益之金融資產	-	1,999
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	(4,771)	(38,427)
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	38,427	23,603
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(314)	(482)
Purchase of property, plant and equipment	購買物業、廠房及設備	(107,574)	(163,748)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(69,434)</b>	<b>(173,015)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid	已付股息	-	(3,206)
Proceeds from issuance of ordinary shares	發行普通股所得款項	49,784	-
New bank borrowings raised	新增銀行借款	154,632	128,885
Other borrowing raised	新增其他借款	20,138	-
Repayments of bank borrowings (Repayments to) advances from ultimate holding company	償還銀行借款 (償還) 來自最終控股公司之墊款	(81,753)	(20,919)
Advance from an intermediate holding company	來自一間中間控股公司之墊款	(73)	1,102
Repayment to a fellow subsidiary	償還同系附屬公司	25,003	69,997
Advances from (repayments to) a non-controlling shareholder of a subsidiary	墊款來自 (還款予) 附屬公司非控股股東	(3,000)	(2,000)
Dividends paid to non-controlling shareholder	已付非控股股東股息	83	(27)
Repayments of lease liabilities	償還租賃負債	(4,149)	(1,266)
Net settlement of derivative financial instruments	衍生金融工具結算淨額	(658)	(778)
Interest paid	已付利息	-	(1,266)
		(32,625)	(26,920)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>127,382</b>	<b>143,602</b>

# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	96,984	(4,607)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值項目	41,234	45,841
Cash and cash equivalents at the end of the year	年終現金及現金等值項目	138,218	41,234
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	166,465	53,864
Bank overdrafts	銀行透支	(28,247)	(12,630)
		138,218	41,234

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 1. GENERAL INFORMATION

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

\* 僅供識別

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

## 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 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

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.

## 2. 應用新訂及經修訂國際財務報告會計準則 (「國際財務報告準則」)

### 於本年度強制生效之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二零二五年一月一日開始的年度期間強制生效)：

國際會計準則第21號之 缺乏可兌換性修訂

本年度應用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 2025  
截至二零二五年十二月三十一日止年度

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

#### New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Improvements to IFRS Accounting Standards – Volume 11	IFRS 7, IFRS 9, IFRS 10 and IAS 7 <sup>2</sup>
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 Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 <sup>2</sup>
IFRS 18 and consequential amendments to other IFRS Accounting Standards	Presentation and Disclosure in Financial Statements <sup>3</sup>
IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency <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 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

### 2. 應用新訂及經修訂國際財務報告會計準則（「國際財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂國際財務報告準則及國際財務報告準則之修訂：

國際財務報告準則第9號及國際財務報告準則第7號之修訂	金融工具分類及計量之修訂 <sup>2</sup>
國際財務報告準則第9號及國際財務報告準則第7號之修訂	依賴自然條件之電力合約 <sup>2</sup>
國際財務報告準則會計準則之年度改進—第11冊	國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號 <sup>2</sup>
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>
國際財務報告準則會計準則之修訂	國際財務報告準則會計準則之年度改進—第11冊 <sup>2</sup>
國際財務報告準則第18號及對其他國際財務報告準則會計準則之相應修訂	財務報表之呈列及披露 <sup>3</sup>
國際財務報告準則第19號及後續修訂	不具公眾問責性的附屬公司：披露 <sup>3</sup>
國際會計準則第21號之修訂	換算為高度通貨膨脹之呈列貨幣 <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> 於二零二六年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二七年一月一日或之後開始之年度期間生效。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (“IFRSs”) (Continued)

### New and amendments to IFRSs in issue but not yet effective (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss, and to provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements. It also enhances requirements on aggregation and disaggregation of information to be presented in the financial statements.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have a significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and certain related disclosures.

Other than the above, the directors of the Company anticipate that the application of the other amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新訂及經修訂國際財務報告會計 準則（「國際財務報告準則」）（續）

### 已頒佈但尚未生效之新訂及經修訂國際 財務報告準則（續）

國際財務報告準則第18號財務報表之呈列及披露取代國際會計準則第1號財務報表之呈列，引入於損益表中呈列指定類別及定義小計之新規定，並於財務報表附註中提供有關管理層界定之表現計量之披露。該準則亦強化有關財務報表中所呈列資料之合併及細分之規定。

國際財務報告準則第18號及其他準則之修訂，將於二零二七年一月一日或之後開始的會計年度生效，並允許提早應用。國際財務報告準則第18號規定採用追溯應用方法，並訂有特定過渡條文。應用該新準則預期不會對本集團財務表現及狀況之確認及計量造成重大影響，惟預期會影響綜合損益表之結構及呈列，以及若干相關披露。

除上述者外，本公司董事預期應用其他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 2025  
截至二零二五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 by the Hong Kong Companies Ordinance.

As disclosed in the 2024 consolidated financial statements, the Company engaged an independent professional firm to conduct an independent forensic investigation in relation to various allegation regarding certain payments at one of the Group’s subsidiaries.

On 15 March 2026, the Company announced a progress update in relation to the independent forensic investigation. Based on the findings of the independent forensic investigation and the information available up to the date of approval of the consolidated financial statements, no further matters were identified that required adjustment to the consolidated financial statements for the year ended 31 December 2025. Any matters identified through the independent forensic investigation that were relevant to the financial statements have been appropriately reflected in the consolidated financial statements or disclosed in prior periods, where applicable.

The Group continues to strengthen its internal controls and governance framework, considering the findings and recommendations arising from the independent forensic investigation. The directors of the Company believe that the independent forensic investigation does not give rise to any material uncertainty that would cast significant doubt on the Group’s ability to continue as a going concern as at 31 December 2025.

### 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。

如於二零二四年綜合財務報表所披露，本公司已委聘獨立專業事務所就本集團其中一家附屬公司之有關若干付款的各種指控開展獨立法證調查。

於二零二六年三月十五日，本公司公佈有關獨立法證調查之最新進展。基於獨立法證調查發現及直至綜合財務報表批准日期可獲得之資料，並無識別出任何進一步事宜須對截至二零二五年十二月三十一日止年度之綜合財務報表作出調整。透過獨立法證調查識別出與財務報表相關之任何事宜，已於綜合財務報表內妥為反映或於過往期間披露（如適用）。

考慮到獨立法證調查之調查結果及建議，本集團繼續加強其內部監控及管治架構。本公司董事認為，於二零二五年十二月三十一日，獨立法證調查並無產生任何重大不明朗因素，足以對本集團持續經營之能力構成重大疑慮。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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 preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group, in light of the fact that its current liabilities exceeded its current assets by approximately US\$68,377,000 as at 31 December 2025 (2024: US\$80,436,000).

In assessing the Group's ability to continue as a going concern, the directors of the Company have considered the Group's cash flow forecasts covering a period of not less than twelve months from the date of approval of these consolidated financial statements, taking into account internally generated funds, available banking facilities and the ongoing financial support from Jinchuan Group (Hongkong) Resources Holdings Limited, the intermediate holding company of the Group. The intermediate holding company has provided written confirmation of its willingness and ability to provide adequate financial support to the Group so as to enable the Group to meet its liabilities as they fall due. Based on this assessment, the directors of the Company are confident that the Group will be able to meet its financial obligations as they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

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.

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

編製綜合財務報表時，鑒於本集團於二零二五年十二月三十一日之流動負債超出其流動資產約68,377,000美元（二零二四年：80,436,000美元），本公司董事已審慎考慮本集團之未來流動資金。

於評估本集團繼續按持續經營基準經營之能力時，本公司董事已考慮本集團涵蓋自本綜合財務報表批准日期起不少於十二個月期間的現金流預測，經計及內部產生的資金、可動用銀行融資及本集團中間控股公司金川集團（香港）資源控股有限公司的持續財務支持。中間控股公司已提供書面確認，表明其願意且有能力的向本集團提供充足的財務支持，以使本集團能履行其到期債務。基於該評估，本公司董事對本集團能夠於可見將來履行到期的財務責任充滿信心。因此，綜合財務報表乃按持續經營基準編製。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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)

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").

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.

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION  
(Continued)

**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.

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 component 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.

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**

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。

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。

損益及其他全面收入各組成部分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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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)

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.

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 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)

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。

#### 本集團於現有附屬公司之權益變動

本集團於附屬公司之權益變動，但並不導致本集團喪失該等附屬公司控制權，均按照權益交易入賬。本集團權益相關部分及非控股權益之賬面值均需予以調整，以反映彼等於附屬公司之相關權益（包括非控股權益）之變動，根據本集團及非控股權益的權益比例。非控股權益所調整之款額與所付或所收代價之公平值兩者之間之任何差額，均直接於權益確認並歸屬於本公司擁有人。

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 2025  
截至二零二五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。

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 remains 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 2025  
截至二零二五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 current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because 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 and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

### 3. 綜合財務報表編製基準及重大會計政 策資料 (續)

#### 稅項

所得稅開支指即期及遞延所得稅開支之總和。

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／(虧損)，因其不包括其他年度之應課稅或可扣稅收入或開支，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，且不影響應課稅溢利及會計溢利，且於交易時不會產生等額的應課稅及可扣減暫時差額，則相關遞延稅項資產及負債不予確認。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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)

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.

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.

### 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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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)

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.

#### 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 not depreciated and is measured at cost less subsequent accumulated impairment losses.

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.

### 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。

#### 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。

永久業權土地不予折舊，且按成本減其後的累計減值虧損計量。

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。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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)

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.

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.

## 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)

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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

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.

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.

### 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

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED  
FINANCIAL STATEMENTS AND MATERIAL  
ACCOUNTING POLICY INFORMATION  
(Continued)

**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.

**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.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

**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。

**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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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)

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.

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)

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。

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 2025  
截至二零二五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 2025  
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### 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 2025  
截至二零二五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 stated 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 stated 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列示。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列示。

### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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)

#### 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.

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。

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 2025  
截至二零二五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

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 generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 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

所有以常規方式購入或出售的金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指通常須於有關市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

根據金融資產分類，所有已確認的金融資產其後按攤銷成本或公平值整體計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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*

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.

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 Fastmarket MB ("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*

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。

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Fastmarket MB（「**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 2025  
截至二零二五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 – subject to impairment assessment under IFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including other receivables, amounts due from fellow subsidiaries, 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 past events and current conditions at the reporting date as well as the forecast of future economics 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—須根據國際財務報告 準則第9號進行減值評估*

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、應收同系附屬公司款項、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過往事件及當前狀況與預測未來經濟狀況之評估而作出調整。

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 2025  
截至二零二五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)

#### *取消確認金融資產*

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。一旦取消確認金融資產，資產的賬面值與已收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 (包括本集團無交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金額) 均分類為權益工具。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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)

#### *Equity instruments (Continued)*

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### *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.

### 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)

#### *權益工具 (續)*

購回本公司自身權益工具直接於權益確認及扣除。購買、出售、發行或註銷本公司自身權益工具的任何收益或虧損均不會於損益確認。

#### *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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 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 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.

##### *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.

### 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。

##### *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。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

## 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.

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.

## 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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### 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)

#### 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。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

## 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 2025, the carrying amounts, being the recoverable amounts, of property, plant and equipment and mineral rights for mining operations are estimated to be approximately US\$1,308,024,000 (2024: US\$1,202,877,000) and US\$530,430,000 (2024: US\$546,328,000), respectively. At 31 December 2025, no impairment of property, plant and equipment and mineral rights (2024: Nil) was recognised or reversed.

## 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。於二零二五年十二月三十一日，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）估計分別約為1,308,024,000美元（二零二四年：1,202,877,000美元）及530,430,000美元（二零二四年：546,328,000美元）。於二零二五年十二月三十一日，並無確認或撥回物業、廠房及設備以及礦產權（二零二四年：無）的減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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. Depreciation and amortisation of the mining assets are approximately US\$93,576,000 (2024: US\$81,791,000) and US\$15,898,000 (2024: US\$17,357,000), respectively for the year ended 31 December 2025. 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。截至二零二五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約為93,576,000美元(二零二四年：81,791,000美元)及15,898,000美元(二零二四年：17,357,000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 2025  
截至二零二五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 2025 is approximately US\$481,910,000 (2024: US\$561,870,000). The carrying amount of current and non-current inventories, in aggregate, as at 31 December 2025 is US\$371,115,000 (2024: US\$272,761,000).

### Income taxes and VAT recoverable

The DRC parliament adopted a new mining code in 2018 (the “**DRC Mining Code**”) 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、品味及於交貨日之價格確認。截至二零二五年十二月三十一日止年度，收益為約481,910,000美元（二零二四年：561,870,000美元）。於二零二五年十二月三十一日，流動及非流動存貨之賬面值合共為371,115,000美元（二零二四年：272,761,000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（「**剛果(金)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 2025  
截至二零二五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 approximately US\$70,685,000 was recognised on VAT receivable balance as at 31 December 2025 (2024: US\$59,191,000), 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 2025 is approximately US\$197,994,000 (2024: US\$145,625,000).

The recoverability of VAT receivable is subject to significant management judgment and estimation uncertainty. The recognition and measurement of VAT receivable require an assessment of the likelihood and timing of recovery from the relevant tax authorities, taking into account historical recovery experience, the status of outstanding claims, applicable tax regulations, and ongoing communications with the relevant tax authorities.

As at 31 December 2025, the carrying amount of VAT receivable reflects management's best estimate of the recoverable amount based on information available at the reporting date. If the recovery rate were 10% lower than management's current estimate, an additional impairment of approximately US\$19,799,400 (2024: US\$14,562,500) would be required. The sensitivity analysis above is based on management's current best estimate of the recoverability rate applied to VAT receivables as at 31 December 2025.

The directors consider that such downside scenario is not probable, having regard to the Group's historical VAT recovery patterns, the progress of discussions with the relevant tax authorities, and the absence of any adverse developments identified up to the date of approval of these consolidated financial statements. Nevertheless, the ultimate recovery of VAT receivable remains subject to future actions and decisions of the tax authorities, and actual outcomes may differ from management's estimates.

#### 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末決增值稅申索不斷提出質疑，因此於二零二五年十二月三十一日對應收增值稅餘額確認累計減值虧損約70,685,000美元(二零二四年：59,191,000美元)，此乃經考慮稅務機關過往拒絕增值稅申索的概率後導致。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。於二零二五年十二月三十一日，應收增值稅賬面值約為197,994,000美元(二零二四年：145,625,000美元)。

應收增值稅的可收回性涉及管理層的重大判斷及估計不確定因素。經計及過往收回經驗、未結索賠狀況、適用稅務法規及與相關稅務機關的持續溝通，應收增值稅的確認及計量須評估向相關稅務機關收回款項的可能性及時間點。

於二零二五年十二月三十一日，應收增值稅的賬面值反映了管理層根據報告日期可得資料對可收回金額作出的最佳估計。倘回收率較管理層當前估計低10%，則須計提額外減值約19,799,400美元(二零二四年：14,562,500美元)。上述敏感度分析乃基於管理層當前對截至二零二五年十二月三十一日之應收增值稅所用可收回率作出之最佳估計。

董事認為，鑒於本集團過往的增值稅收回模式、與相關稅務機關的磋商進展，及直至該等綜合財務報表批准日期並未發現任何不利發展，有關下行情境發生之可能性不大。然而，應收增值稅的最終收回仍取決於稅務機關未來的行動及決策，而實際結果可能與管理層的估計有所不同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 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:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Sales of copper	銷售銅	470,605	541,498
Sales of cobalt	銷售鈷	-	24,897
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	470,605	566,395
Provisional pricing adjustments, net	臨時定價調整，淨額	11,305	(4,525)
		<b>481,910</b>	561,870

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.

The trading contracts of mineral and metal products of the Group were completed in 2024. There was no revenue for the trading of mineral and metal products in 2025 (2024: US\$85,691,000).

### 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。

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。

本集團之礦產品及金屬產品貿易合約已於二零二四年完成。於二零二五年，礦產品及金屬產品貿易並無收益（二零二四年：85,691,000美元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 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

### 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 2025  
截至二零二五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 2025

## 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。

截至二零二五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 (Note) (附註)	Total 總計 US\$'000 千美元
<b>Segment revenue</b>	<b>分部收益</b>			
Revenue	收益	470,605	-	470,605
Provisional pricing adjustments	臨時定價調整	11,305	-	11,305
		<b>481,910</b>	<b>-</b>	<b>481,910</b>
<b>Segment results</b>	<b>分部業績</b>	<b>73,045</b>	<b>1,550</b>	<b>74,595</b>
Unallocated corporate income	未分配公司收入			1,805
Unallocated corporate expenses	未分配公司開支			(12,880)
Profit before tax	除稅前溢利			<b>63,520</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Note:

For the year ended 31 December 2025, the Group did not record any revenue from the trading of mineral and metal products (2024: approximately US\$85,691,000). All revenue during the year arose from mining operations, for those income earned by the trading segment entity were mainly bank interest income.

The segment result of the trading of mineral and metal products segment for the year mainly represented bank interest income earned by the trading segment entity, notwithstanding that no external trading revenue was generated during the year.

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

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

Although the trading of mineral and metal products segment did not record external revenue during the year ended 31 December 2025, the segment continues to be regularly reviewed by the chief operating decision maker for resource allocation and performance assessment purposes. Accordingly, the segment continues to be presented as a reportable segment in accordance with IFRS 8.

### 6. 分部資料 (續)

#### 分部收益及業績 (續)

附註：

截至二零二五年十二月三十一日止年度，本集團並無錄得任何來自礦產品及金屬產品貿易的收益（二零二四年：約85,691,000美元）。年內所有收益均源自採礦業務，貿易分部實體所賺取之收入主要為銀行利息收入。

儘管年內未產生任何外部貿易收益，礦產品及金屬產品分部貿易的年內分部業績主要指貿易分部實體所賺取之銀行利息收入。

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

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

儘管礦產品及金屬產品貿易分部於截至二零二五年十二月三十一日止年度並無錄得外部收益，惟主要營運決策者仍定期審閱該分部以進行資源分配及表現評估。因此，該分部繼續根據國際財務報告準則第8號呈報為可報告分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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 2024

### 6. 分部資料 (續)

#### 分部收益及業績 (續)

截至二零二四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	476,222	90,173	566,395
Provisional pricing adjustments	臨時定價調整	(43)	(4,482)	(4,525)
		476,179	85,691	561,870
<b>Segment results</b>	<b>分部業績</b>			
Unallocated corporate income	未分配公司收入			641
Unallocated corporate expenses	未分配公司開支			(11,476)
Profit before tax	除稅前溢利			15,588

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 2025  
截至二零二五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：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Segment assets</b>	<b>分部資產</b>		
Mining operations	採礦業務	2,688,307	2,396,932
Trading of mineral and metal products	礦產品及金屬產品貿易	54,276	53,285
Total segment assets	分部資產總值	2,742,583	2,450,217
Unallocated corporate assets	未分配公司資產	44,876	7,715
Consolidated assets	綜合資產	2,787,459	2,457,932
<b>Segment liabilities</b>	<b>分部負債</b>		
Mining operations	採礦業務	1,050,256	806,982
Trading of mineral and metal products	礦產品及金屬產品貿易	1,860	2,327
Total segment liabilities	分部負債總值	1,052,116	809,309
Unallocated corporate liabilities	未分配公司負債	490,226	487,359
Consolidated liabilities	綜合負債	1,542,342	1,296,668

Note: Segment assets and segment liabilities comprise total assets (excluding unallocated corporate assets that include 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 2025  
截至二零二五年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 December 2025

### 6. 分部資料 (續)

#### 其他分部資料

截至二零二五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)	198,692	944	6	199,642
Finance income	財務收入	(929)	(2,229)	(1,605)	(4,763)
Finance costs	財務成本	15,113	146	6,568	21,827
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	93,576	262	37	93,875
Depreciation of right-of-use assets	使用權資產之折舊	44	545	170	759
Amortisation of mineral rights	礦產權攤銷	15,898	–	–	15,898
Impairment loss on VAT recoverable	可收回增值稅之減值虧損	11,494	–	–	11,494
Write-down of inventories	存貨撇減	528	–	–	528

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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 2024

### 6. 分部資料 (續)

#### 其他分部資料 (續)

截至二零二四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)	非流動資產添置 (附註)			
Finance income	290,026	141	61	290,228
Finance costs	(1,035)	(2,929)	(111)	(4,075)
Depreciation of property, plant and equipment	8,862	33	7,627	16,522
Depreciation of right-of-use assets				
Amortisation of mineral rights	81,791	35	63	81,889
Impairment loss on VAT recoverable	38	150	682	870
Reversal of inventories	17,357	–	–	17,357
	4,291	–	–	4,291
	(1,903)	–	–	(1,903)

Note: Non-current assets included property, plant and equipment, right-of-use assets, mineral rights and exploration and evaluation assets.

附註：非流動資產包括物業、廠房及設備、使用權資產、礦產權以及勘探及評估資產。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Hong Kong	香港	4,656	90,173	2,482	2,547
South Africa	南非	-	-	534	454
The DRC	剛果 (金)	11,594	6,113	2,267,828	2,132,635
Zambia	贊比亞	-	2,949	78	86
The PRC	中國	-	810	-	-
Switzerland	瑞士	454,355	445,547	-	-
South Korea	南韓	-	3,000	-	-
Singapore	新加坡	-	17,803	-	-
		<b>470,605</b>	566,395	<b>2,270,922</b>	2,135,722

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Customer A (Note a)	客戶A (附註a)	323,887	328,597
Customer B (Note b)	客戶B (附註b)	-	87,012
Customer C (Note a)	客戶C (附註a)	96,335	85,106

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. No revenue from trading of mineral and metal products was recognised during the year ended 31 December 2025.

### 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：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Customer A (Note a)	客戶A (附註a)	323,887	328,597
Customer B (Note b)	客戶B (附註b)	-	87,012
Customer C (Note a)	客戶C (附註a)	96,335	85,106

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。截至二零二五年十二月三十一日止年度，並無確認來自礦產品及金屬產品貿易的收入。

### 7. OTHER INCOME, OTHER GAINS AND LOSSES

### 7. 其他收入、其他收益及虧損

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Impairment loss on VAT recoverable	可收回增值稅之減值虧損	(11,494)	(4,291)
Exchange gains, net	匯兌收益，淨額	22,695	11,131
Royalty income	礦權使用費收入	2,484	2,367
Fair value gain on financial assets at FVTPL	按公平值計入損益之金融資產之公平值收益	25	86
Others	其他	630	516
		<b>14,340</b>	<b>9,809</b>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

## 8. FINANCE INCOME

## 8. 財務收入

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Interest income	利息收入	<b>4,763</b>	4,075

## 9. FINANCE COSTS

## 9. 財務成本

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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>32,474</b>	28,136
Loan from an intermediate holding company	來自中間控股公司之貸款	<b>16,138</b>	14,556
Loan from a fellow subsidiary	來自同系附屬公司之貸款	<b>105</b>	283
Lease liabilities	租賃負債	<b>151</b>	50
		<b>48,956</b>	43,113
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>(27,129)</b>	(26,591)
		<b>21,827</b>	16,522

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 10. PROFIT BEFORE TAX

### 10. 除稅前溢利

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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)	590	630
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	50,306	51,545
– Retirement benefits schemes contributions	– 退休福利計劃供款	632	2,116
		<b>51,528</b>	54,291
Auditors' remuneration	核數師酬金		
Audit services	核數服務	622	1,067
Other services	其他服務	68	85
		<b>690</b>	1,152
Depreciation of property, plant and equipment	物業、廠房及設備折舊	93,875	81,889
Depreciation of right-of-use assets	使用權資產之折舊	759	870
Amortisation of mineral rights	礦產權攤銷	15,898	17,357
Write-down (reversal) of inventories (included in cost of sales)	存貨撇減 (撥回) (計入銷售成本)	528	(1,903)

During the year ended 31 December 2025, audit fees of approximately US\$622,000 (2024: US\$592,000) were paid or payable to the current auditor. No audit fees were paid or payable to the former auditor during the year (2024: US\$475,000), which related to audit services rendered prior to the change of auditor.

於截至二零二五年十二月三十一日止年度，已付或應付予當前核數師的審核費用約為622,000美元 (二零二四年：592,000美元)。年內並無已付或應付予前核數師的審核費用 (二零二四年：475,000美元)，與更換核數師前提供的核數服務相關。

The non-audit services mainly comprised regulatory and transaction compliance advisory services, as well as accounting and financial reporting advisory services of a non-assurance nature. The directors of the Company are of the view that the provision of such non-audit services did not compromise the independence of the auditors.

非核數服務主要包括監管及交易合規諮詢服務，以及非鑒證性質的會計及財務報告諮詢服務。本公司董事認為，提供有關非核數服務並未損害核數師的獨立性。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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 2025

## 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

截至二零二五年十二月三十一日止  
年度

		Fees	Salaries and allowances	Retirement benefits schemes contributions	Total
		袍金	薪金及 津貼	退休福利 計劃供款	總計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
<b>Executive directors</b>	<b>執行董事</b>				
Cheng Yonghong	程永紅	-	198	2	200
Gao Tianpeng (Note a)	郜天鵬 (附註a)	-	210	2	212
<b>Non-executive directors</b>	<b>非執行董事</b>				
Wang Qiangzhong (Note b)	王樞忠 (附註b)	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Yen Yuen Ho, Tony	嚴元浩	34	20	-	54
Poon Chiu Kwok	潘昭國	34	19	-	53
Yu Chi Kit (Note d)	余志傑 (附註d)	14	6	-	20
Han Ruixia	韓瑞霞	34	17	-	51
		116	470	4	590

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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 2024

	Fees	Salaries and allowances	Retirement benefits contributions	Total
	袍金	薪金及津貼	退休福利計劃供款	總計
	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元
<b>Executive directors</b>				
Cheng Yonghong	–	281	1	282
Gao Tianpeng (Note a)	–	183	2	185
<b>Non-executive directors</b>				
Wang Qiangzhong (Note b)	–	–	–	–
Liu Jian (Note c)	–	–	–	–
<b>Independent non-executive directors</b>				
Yen Yuen Ho, Tony	34	7	–	41
Poon Chiu Kwok	34	8	–	42
Yu Chi Kit (Note d)	34	7	–	41
Han Ruixia	34	5	–	39
	136	491	3	630

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)

截至二零二四年十二月三十一日止年度

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 2025  
截至二零二五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 2025 and 2024.
- (c) This director's emoluments were borne by the ultimate holding company. Mr. Liu Jian was resigned as non-executive director with effect from 30 June 2024.
- (d) Mr. Yu Chi Kit retired as an independent non-executive director with effect from 28 May 2025.

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.

#### (b) Employees' emoluments

The five highest paid employees in the Group during the year included none of the directors (2024: 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 (2024: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Salaries and allowances	薪金及津貼	1,134	1,078
Retirement benefits schemes contributions	退休福利計劃供款	397	702
Performance related incentive payments	與績效掛鈎之獎金	303	277
		<b>1,834</b>	<b>2,057</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)

#### (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) 該董事於截至二零二五年及二零二四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。劉建已辭任非執行董事，自二零二四年六月三十日起生效。
- (d) 余志傑先生已退任獨立非執行董事，自二零二五年五月二十八日起生效。

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。

#### (b) 僱員酬金

本年度本集團五名最高薪僱員不包括董事 (二零二四年：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 (二零二四年：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。

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### 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:

		2025 二零二五年 No. of employees 僱員人數	2024 二零二四年 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)	2	–
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
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)	3	3
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.

### 11. 董事、最高行政人員及僱員酬金 (續)

#### (b) 僱員酬金 (續)

並非為本公司董事且其薪酬介乎以下範圍的最高薪僱員人數如下：

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 2025  
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### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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	39,477	30,073
Corporate income tax in Zambia	贊比亞企業所得稅	920	747
Corporate income tax in South Africa	南非企業所得稅	1,250	547
		<b>41,647</b>	31,367
Deferred taxation (note 30)	遞延稅項(附註30)	<b>(16,345)</b>	(14,462)
		<b>25,302</b>	16,905

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% (2024: 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 Organisation 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.

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。

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% (二零二四年：15%、28%、30%及30%) 之稅率計算。剛果(金)的應課稅溢利亦可能需繳納超額利潤稅(如當適用時)。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 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：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Profit before tax	除稅前溢利	<b>63,520</b>	15,588
Tax at Hong Kong Profits Tax at 16.5% (2024: 16.5%)	按16.5% (二零二四年：16.5%) 計算香港利得稅稅項	<b>166</b>	583
Tax at income tax rate for operations in the DRC at 30% (2024: 30%)	按剛果(金)所得稅率30% (二零二四年：30%) 計算營運稅項	<b>23,145</b>	4,446
Tax at income tax rate for operations in Mauritius at 15% (2024: 15%)	按毛里求斯所得稅率15% (二零二四年：15%) 計算營運稅項	<b>(4)</b>	(3)
Tax at income tax rate for operations in South Africa at 28% (2024: 28%)	按南非所得稅率28% (二零二四年：28%) 計算營運稅項	<b>(4,300)</b>	(1,603)
Tax at income tax rate for operations in Zambia at 30% (2024: 30%)	按贊比亞所得稅率30% (二零二四年：30%) 計算營運稅項	<b>238</b>	906
		<b>19,245</b>	4,329
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>24,706</b>	25,269
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	<b>(22,750)</b>	(18,273)
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	<b>(1,817)</b>	(211)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>817</b>	320
Permanent differences in respect of revenue recognition (Note)	就收益確認之永久差額 (附註)	<b>5,101</b>	5,471
Income tax expense for the year	年內所得稅開支	<b>25,302</b>	16,905

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 2025  
截至二零二五年十二月三十一日止年度

## 13. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share is based on the profit for the year attributable to owners of the Company of approximately US\$32,654,000 (2024: loss of US\$2,464,000), and the weighted average number of ordinary shares of 12,988,821,777 (2024: 12,502,082,051) issued during the year.

The weighted average number of ordinary shares for the year ended 31 December 2025 has taken into account the time apportioned effect of the issuance of 630,000,000 ordinary shares on 25 March 2025, calculated based on the number of days the shares were outstanding during the year.

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

## 13. 每股盈利(虧損)

於年內，每股基本及攤薄盈利(虧損)按本公司擁有人應佔年內溢利約32,654,000美元(二零二四年：虧損2,464,000美元)及已發行普通股加權平均數12,988,821,777(二零二四年：12,502,082,051)計算。

截至二零二五年十二月三十一日止年度的普通股加權平均數已計及於二零二五年三月二十五日發行630,000,000股普通股按時間比例之影響，乃根據年內已發行股份的天數計算。

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃根據下列數據計算：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Earnings (loss)</b>	<b>盈利(虧損)</b>		
Earnings (loss) for the purpose of basic earnings (loss) per share	用作計算每股基本盈利(虧損)之盈利(虧損)	32,654	(2,464)
Add: Interest expense on Convertible Securities	加：可換股證券之利息開支	88	—
Earnings (loss) for the purpose of diluted earnings (loss) per share	用作計算每股攤薄盈利(虧損)之盈利(虧損)	32,742	(2,464)
		2025 二零二五年	2024 二零二四年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用作計算每股基本盈利(虧損)之普通股加權平均數	12,988,821,777	12,502,082,051
Effect of dilutive potential ordinary shares: Convertible Securities	攤薄性潛在普通股之影響：可換股證券	690,000,000	—
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	用作計算每股攤薄盈利(虧損)之普通股加權平均數	13,678,821,777	12,502,082,051

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### 13. EARNINGS (LOSS) PER SHARE (Continued)

For the year ended 31 December 2024, the computation of diluted loss per share did not assume the conversion of the Convertible Securities as the assumed conversion would have been anti-dilutive.

For the year ended 31 December 2025, diluted earnings per share was calculated after assuming the conversion of the Convertible Securities, as the assumed conversion would have been dilutive.

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

### 14. DIVIDENDS

Dividends for ordinary shareholders of the Company recognised as distributions during the year  
2025: 2024 Final – Nil  
(2024: 2023 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  
二零二五年：二零二四年末期股息—無  
(二零二四年：二零二三年末期股息—每股股份0.2港仙)

Subsequent to the end of the reporting period, (i) a final dividend in respect of the year ended 31 December 2025 of HK0.2 cent per ordinary share (2024: Nil) and (ii) a special dividend in respect of the year ended 31 December 2025 of HK0.2 cent per ordinary share (such special dividend is designated to substitute for the final dividend for the year ended 31 December 2024, given that there was a delay in finalising and publishing the financial results for the year ended 31 December 2024) per ordinary share, in an aggregate amount of approximately HK\$52,528,000 (2024: Nil), are equivalent to approximately US\$6,734,000 (2024: Nil), have been proposed by the directors of the Company and are subject to approval by the shareholders at the forthcoming annual general meeting.

### 13. 每股盈利(虧損)(續)

截至二零二四年十二月三十一日止年度，計算每股攤薄虧損時並未假設可換股證券的轉換，原因為假設轉換將產生反攤薄效應。

截至二零二五年十二月三十一日止年度，每股攤薄盈利乃經假設可換股證券已轉換後計算，原因為假設轉換將產生攤薄效應。

於兩個報告末，概無其他發行在外的潛在普通股。

### 14. 股息

	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Dividends for ordinary shareholders of the Company recognised as distributions during the year 2025: 2024 Final – Nil (2024: 2023 Final – HK0.2 cent per share)	–	3,206

於報告期末後，本公司董事建議(i)就截至二零二五年十二月三十一日止年度派付末期股息每股普通股0.2港仙(二零二四年：無)，及(ii)就截至二零二五年十二月三十一日止年度派付特別股息每股普通股0.2港仙(鑒於截至二零二四年十二月三十一日止年度的財務業績延遲定稿及刊發，有關特別股息旨在取代截至二零二四年十二月三十一日止年度的末期股息)，總額約52,528,000港元(二零二四年：無)，相當於約6,734,000美元(二零二四年：無)，惟須待股東於應屆股東週年大會上批准。

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Freehold land 永久業權土地 US\$'000 千美元	Buildings and infrastructure 樓宇及基建 US\$'000 千美元	Plant, machinery and shafts 廠房、機器及豎井 US\$'000 千美元	Mine development costs 礦場開發成本 US\$'000 千美元	Construction in progress 在建工程 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 2024, net of accumulated depreciation and impairment	於二零二四年一月一日，扣除累計折舊及減值	6,711	49,653	238,441	217,140	403,359	97,348	1,012,652
Depreciation	折舊	-	(5,945)	(29,075)	(20,994)	-	(25,875)	(81,889)
Additions	添置	-	-	30	-	272,045	201	272,276
Transfers	轉撥	-	9,677	8,067	-	(77,183)	59,439	-
At 31 December 2024, net of accumulated depreciation and impairment	於二零二四年十二月三十一日，扣除累計折舊及減值	6,711	53,385	217,463	196,146	598,221	131,113	1,203,039
At 31 December 2024 Cost	於二零二四年十二月三十一日 成本	6,711	109,068	678,863	400,637	598,221	302,959	2,096,459
Accumulated depreciation and impairment	累計折舊及減值	-	(55,683)	(461,400)	(204,491)	-	(171,846)	(893,420)
Carrying amount	賬面值	6,711	53,385	217,463	196,146	598,221	131,113	1,203,039
At 1 January 2025, net of accumulated depreciation and impairment	於二零二五年一月一日，扣除累計折舊及減值	6,711	53,385	217,463	196,146	598,221	131,113	1,203,039
Depreciation	折舊	-	(8,197)	(42,354)	(18,409)	-	(24,915)	(93,875)
Additions	添置	-	-	-	-	198,362	960	199,322
Transfers	轉撥	-	104,546	344,552	-	(560,701)	111,603	-
Transfer from exploration and evaluation assets (Note 18)	轉撥自勘探及評估資產 (附註18)	-	-	-	-	-	350	350
At 31 December 2025, net of accumulated depreciation and impairment	於二零二五年十二月三十一日，扣除累計折舊及減值	6,711	149,734	519,661	177,737	235,882	219,111	1,308,836
At 31 December 2025 Cost	於二零二五年十二月三十一日 成本	6,711	213,614	1,023,415	400,637	235,882	415,872	2,296,131
Accumulated depreciation and impairment	累計折舊及減值	-	(63,880)	(503,754)	(222,900)	-	(196,761)	(987,295)
Carrying amount	賬面值	6,711	149,734	519,661	177,737	235,882	219,111	1,308,836

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。

Details of the impairment testing are set out in note 17.

有關減值測試的詳情，請參閱附註17。

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### 16. RIGHT-OF-USE ASSETS

#### Leased properties

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
At 31 December	於十二月三十一日		
Carrying amount	賬面值	<b>1,841</b>	2,594
For the year ended 31 December	截至十二月三十一日止年度		
Depreciation	折舊	<b>759</b>	870
Total cash outflow for leases	租賃現金流出總額	<b>809</b>	828
Additions to right-of-use assets	添置使用權資產	<b>6</b>	2,561

For the year ended 31 December 2025, the Group leases various offices for its operations. Lease contracts are entered into for fixed terms of 2 to 5 years (2024: 2 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.

### 16. 使用權資產

#### 租賃物業

截至二零二五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2年至5年（二零二四年：2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。

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## 17. MINERAL RIGHTS

## 17. 礦產權

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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>546,328</b>	546,215
Renewal of mining rights	重續採礦權	-	17,470
Amortisation provided during the year	年內計提攤銷	<b>(15,898)</b>	(17,357)
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>530,430</b>	546,328
At 31 December Cost	於十二月三十一日 成本	<b>1,025,113</b>	1,025,113
Accumulated amortisation and impairment	累計攤銷及減值	<b>(494,683)</b>	(478,785)
Carrying amount	賬面值	<b>530,430</b>	546,328

Mineral rights represent the rights to conduct mining activities in the Group's three operating mines, and one exploration project located in the DRC. The mineral rights for two operating mines were granted until 2036. During the year of 2024, the Group has completed the renewal of mining licenses for the developing mine held by Ruashi Mining SAS ("Ruashi") for an additional 15 years up to 2039. The renewal triggered the transfer of 5% of the equity interest of Ruashi to the DRC government in accordance with the DRC Mining Code 2018, which resulted in an increase in non-controlling interest and mining rights amounting to approximately US\$17,470,000. This also constitutes a major non-cash transaction of the Group. The transfer was accounted for as an equity transaction under IFRS 10 as control was retained, with no impact on profit or loss.

礦產權指本集團位於剛果(金)的三個營運礦場及一個探礦項目從事採礦活動之權利。兩個營運礦場獲授礦產權至二零三六年。於二零二四年度，本集團已完成重續由Ruashi Mining SAS (「Ruashi」) 持有的開發中礦場的採礦許可證，為期15年至二零三九年。根據二零一八年剛果(金)礦業法，重續觸發Ruashi的5%股權轉讓予剛果(金)政府，導致非控股權益及採礦權增加約17,470,000美元，亦構成本集團的一項主要非現金交易。由於控制權得以保留，轉讓根據國際財務報告準則第10號按權益交易進行會計處理，並無對損益造成影響。

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## 綜合財務報表附註

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### 17. MINERAL RIGHTS (Continued)

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.

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\$9,618 (2024: US\$8,950) per tonne. The pre-tax discount rate used of 27.5% (2024: 26.4%) reflects current market assessments of the time value of money and the risks specific to the Cash-generating units for which the estimates of future cash flows have not been adjusted. At 31 December 2025, no impairment is recognised or reversed for property, plant and equipment (2024: Nil) and mineral rights (2024: Nil).

### 17. 礦產權 (續)

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。

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9,618美元（二零二四年：8,950美元）的最佳估算。所使用的稅前貼現率27.5%（二零二四年：26.4%）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。於二零二五年十二月三十一日，並無確認或撥回物業、廠房及設備（二零二四年：無）以及礦產權（二零二四年：無）的減值。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 18. EXPLORATION AND EVALUATION ASSETS

## 18. 勘探及評估資產

		US\$'000 千美元
At 1 January 2024	於二零二四年一月一日	122,252
Additions	添置	482
At 31 December 2024	於二零二四年十二月三十一日	122,734
Additions	添置	314
Transfer to property, plant and equipment (Note 15)	轉撥至物業、廠房及設備 (附註15)	(350)
At 31 December 2025	於二零二五年十二月三十一日	122,698

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

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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	-	4,863
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)	6,928	8,361
Rehabilitation trust fund (Note b)	復修信託基金 (附註b)	102	85
VAT recoverable, net of impairment (Note c)	可收回增值稅，扣除減值 (附註c)	197,994	145,625
		<b>205,024</b>	158,934

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## 綜合財務報表附註

For the year ended 31 December 2025  
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### 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.
- (c) The carrying amount of VAT recoverable as at 31 December 2025 was US\$197,994,000 (2024: US\$145,625,000), net of accumulated impairment of US\$70,685,000 (2024: US\$59,191,000). The recoverability of VAT receivable involves significant judgment and estimation uncertainty. Further details, including sensitivity analysis, are disclosed in Note 4.

### 20. INVENTORIES

Consumable stores  
Work in progress  
Final products

易耗品  
在製品  
製成品

Presented as:  
Current  
Non-current

以下方式呈列：  
流動  
非流動

	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
	<b>37,837</b>	39,862
	<b>264,850</b>	213,481
	<b>68,428</b>	19,418
	<b>371,115</b>	272,761
	<b>269,022</b>	170,668
	<b>102,093</b>	102,093
	<b>371,115</b>	272,761

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.

### 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。
- (c) 於二零二五年十二月三十一日，可收回增值稅的賬面值為197,994,000美元(二零二四年：145,625,000美元)，已扣除累計減值70,685,000美元(二零二四年：59,191,000美元)。應收增值稅之可收回性乃涉及重大判斷及估計不確定性。包括敏感度分析在內的更多詳情，請參閱附註4的披露。

### 20. 存貨

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 2025  
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## 21. TRADE AND OTHER RECEIVABLES

## 21. 貿易及其他應收款項

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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	54,721	38,962
<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	12,938	11,178
Loan to a DRC state-owned power company	向剛果(金)國有電力公司 提供貸款	547	547
		<b>13,485</b>	11,725
<b>Non-financial assets</b>	<b>非金融資產</b>		
Other receivables	其他應收款項	2,511	2,480
Prepayments	預付款項	4,568	5,080
		<b>7,079</b>	7,560
		<b>75,285</b>	58,247

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

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

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

本集團向客戶提供介乎5日至30日(二零二四年：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。

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

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

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### 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.

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within 3 months	三個月內	52,197	38,962
4 to 6 months	四至六個月	2,524	-
		<b>54,721</b>	<b>38,962</b>

As at 31 December 2025, trade receivables under provisional pricing arrangement amounting to US\$2,524,000 (2024: Nil) which was past due and was included in the 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 at 3.10% (2024: 3.10%) 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 0.01% to 4.03% (2024: 0.01% to 6.50%) per annum.

Bank deposits with original maturity over three months bear interest at market rate ranging from 3.86% to 4.03% (2024: 4.25% to 5.20%) per annum.

Bank overdrafts carry interest at market rate of 9.00% (2024: 9.00%) 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。

於二零二五年十二月三十一日，臨時定價安排下之貿易應收款項2,524,000美元（二零二四年：無）已逾期並已計入按公平值計入損益之金融資產內。

其他應收款項的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3.10厘（二零二四年：3.10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0.01厘至4.03厘（二零二四年：0.01厘至6.50厘）計息之短期存款。

原到期日超出三個月之銀行存款按介乎3.86厘至4.03厘（二零二四年：4.25厘至5.20厘）的年市場利率計息。

銀行透支按9.00厘（二零二四年：9.00厘）的年市場利率計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24. TRADE AND OTHER PAYABLES

### 24. 貿易及其他應付款項

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>		
Trade payables	貿易應付款項	130,905	86,978
Mining expenses payables	應付採礦支出	9,935	9,627
Construction cost payables	應付建造成本	198,668	138,176
Other payables	其他應付款項	-	7
		<b>339,508</b>	234,788
<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	8,730	10,428
Provision for import duties and export clearing charges	進口稅及出口清關費之撥備	7,358	8,174
Others (Note)	其他 (附註)	17,200	16,839
		<b>33,288</b>	35,441
		<b>372,796</b>	270,229

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

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

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。

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

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。

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within 3 months	三個月內	83,241	59,277
4 to 6 months	四至六個月	36,315	9,482
7 to 12 months	七至十二個月	-	-
Over 1 year	一年以上	11,349	18,219
		<b>130,905</b>	86,978

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## 綜合財務報表附註

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### 25. AMOUNTS DUE FROM FELLOW SUBSIDIARIES, AMOUNT DUE TO ULTIMATE HOLDING COMPANY, AN INTERMEDIATE HOLDING COMPANY, A FELLOW SUBSIDIARY AND A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

As at 31 December 2025, included in the amount due to an intermediate holding company is a loan amounting to US\$255,000,000 (2024: US\$230,000,000). The loan carries interest at floating interest rate of Secured Overnight Financing Rate ("SOFR") plus 2% to 3.50% (2024: SOFR plus 2% to 3.50%) per annum. The amount is unsecured and fully repayable in 2029 (2024: repayable in 2029).

As at 31 December 2025, the amount due to a fellow subsidiary represents accrued interest arising from an unsecured loan of US\$3,000,000 which was outstanding as at 31 December 2024. The loan carried interest at a floating interest rate of SOFR plus 2.25% per annum. The principal amount of the loan was fully settled during the year ended 31 December 2025, while the related accrued interest remained unpaid as at 31 December 2025.

The remaining amounts are unsecured, interest free and repayable on demand.

All these balances are non-trade in nature.

### 25. 應收同系附屬公司款項、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

於二零二五年十二月三十一日，應付中間控股公司之款項中有一筆貸款255,000,000美元(二零二四年：230,000,000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厘至3.50厘(二零二四年：有擔保隔夜融資利率加2厘至3.50厘)之浮動年利率計息。該款項屬無抵押及須於二零二九年償還(二零二四年：於二零二九年償還)。

於二零二五年十二月三十一日，應付同系附屬公司之款項指一筆於二零二四年十二月三十一日尚未償還之無擔保貸款3,000,000美元所產生之應計利息。該貸款按有擔保隔夜融資利率加2.25厘之浮動年利率計息。貸款本金已於截至二零二五年十二月三十一日止年度內悉數清償，惟相關應計利息於二零二五年十二月三十一日仍未支付。

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。

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## 綜合財務報表附註

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### 26. BANK AND OTHER BORROWINGS

The Group's bank and other borrowings, which are unsecured term loans, are repayable as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within a period not exceeding one year	不超過一年		
– Bank borrowings	– 銀行借款	133,511	102,747
– Other borrowing	– 其他借款	20,138	–
		<b>153,649</b>	102,747
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	56,500	43,000
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	210,000	180,000
Within a period of more than five years	超過五年	43,800	45,185
		<b>463,949</b>	370,932
Less: Amount due within one year shown under current liabilities	減：列為流動負債之一年內到期款項	(153,649)	(102,747)
Amount due after one year shown as non-current liabilities	列為非流動負債之一年後到期款項	<b>310,300</b>	268,185

As at 31 December 2025 and 2024, the bank borrowings carried floating interest rates ranging at 3-month SOFR plus 2% to 6-month SOFR plus 2.5% per annum (2024: SOFR plus 1.6% to 6-month SOFR plus 2.5% per annum); the other borrowing carried floating interest rates at 6-month SOFR plus 3% (2024: Nil) per annum.

As at 31 December 2025, the Group's bank borrowings of approximately US\$355,469,000 (2024: US\$296,928,000) are guaranteed by the ultimate holding company.

### 26. 銀行及其他借款

本集團銀行及其他借款均為無抵押定期貸款，其還款期如下：

於二零二五年及二零二四年十二月三十一日，銀行借款按介乎三個月有擔保隔夜融資利率加2厘至六個月有擔保隔夜融資利率加2.5厘（二零二四年：有擔保隔夜融資利率加1.6厘至六個月有擔保隔夜融資利率加2.5厘）的浮息年利率計息；而其他借款按六個月有擔保隔夜融資利率加3厘（二零二四年：無）的浮息年利率計息。

於二零二五年十二月三十一日，本集團約355,469,000美元（二零二四年：296,928,000美元）之銀行借款乃由最終控股公司提供擔保。

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### 27. DERIVATIVE FINANCIAL INSTRUMENTS

During the year ended 31 December 2024, the Group had a number of interest rate swap contracts with commercial banks to hedge its exposure to cash flow interest rate risk arising from certain floating-rate United States dollar bank borrowings. These interest rate swap contracts were designated as cash flow hedges. Upon the full repayment of the related bank borrowings during the year ended 31 December 2024, all outstanding interest rate swap contracts were fully settled and terminated.

As at 31 December 2024 and 31 December 2025, the Group did not have any outstanding derivative financial instruments. Accordingly, no fair value gain or loss in respect of derivative financial instruments was recognised in profit or loss or other comprehensive income for the year ended 31 December 2025 (2024: loss of approximately US\$185,000 recognised in other comprehensive income and accumulated in the hedging reserve).

### 27. 衍生金融工具

於截至二零二四年十二月三十一日止年度內，本集團與多間商業銀行訂立多項利率掉期合約，以對沖因若干美元浮息銀行借款所產生的現金流量利率風險。該等利率掉期合約被指定為現金流量對沖。隨著相關銀行借款於截至二零二四年十二月三十一日止年度內悉數償還，所有未結清的利率掉期合約均已悉數結算並終止。

於二零二四年十二月三十一日及二零二五年十二月三十一日，本集團並無任何未結算的衍生金融工具。因此，截至二零二五年十二月三十一日止年度，並無就衍生金融工具公平值的收益或虧損於損益或其他全面收益中確認（二零二四年：於其他全面收益中確認約185,000美元虧損，並累計於對沖儲備）。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

## 28. LEASE LIABILITIES

## 28. 租賃負債

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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>519</b>	672
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	<b>548</b>	512
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	<b>928</b>	1,463
		<b>1,995</b>	2,647
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>(519)</b>	(672)
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>1,476</b>	1,975

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 29. PROVISIONS

### 29. 撥備

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Long-term provisions	長期撥備		
Leave pay and bonuses	休假薪酬及花紅	1,026	1,076
Rehabilitation and environmental provision (Note a)	復修及環保撥備 (附註a)	21,683	20,627
		<b>22,709</b>	21,703
Short-term provisions	短期撥備		
Termination benefits	離職福利	2,351	2,128
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	1,573	1,781
Provision for legal claim (Note b)	法律索償撥備 (附註b)	1,095	1,095
		<b>5,436</b>	5,421
		<b>28,145</b>	27,124
			US\$'000 千美元
At 1 January 2025	於二零二五年一月一日		27,124
Utilised during the year	年內動用		(1,319)
Provided during the year	年內撥備		2,340
At 31 December 2025	於二零二五年十二月三十一日		28,145

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 2025 and 2024, 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，並於二零二五年及二零二四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。

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## 綜合財務報表附註

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### 30. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, deferred tax liabilities and assets have been offset.

### 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。

		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 2024	於二零二四年一月一日	335,947	(12,350)	39,573	(5,366)	(1,622)	356,182
Charge (credit) to profit or loss (note 12)	於損益扣除 (計入損益) (附註12)	(9,066)	(8,705)	(1,809)	5,118	-	(14,462)
At 31 December 2024	於二零二四年十二月 三十一日	326,881	(21,055)	37,764	(248)	(1,622)	341,720
Charge (credit) to profit or loss (note 12)	於損益扣除 (計入損益) (附註12)	(8,424)	(2,846)	(6,649)	1,574	-	(16,345)
At 31 December 2025	於二零二五年十二月 三十一日	318,457	(23,901)	31,115	1,326	(1,622)	325,375

As at 31 December 2025, the Group has unused tax losses of approximately US\$33,519,000 (2024: US\$20,044,000). No deferred tax asset has been recognised in respect of the remaining approximately US\$4,931,000 (2024: US\$2,068,000) 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.

於二零二五年十二月三十一日，本集團有未動用稅項虧損約33,519,000美元（二零二四年：20,044,000美元）。因未來應課稅溢利流不可預測，並無就餘下約4,931,000美元（二零二四年：2,068,000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。

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### 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 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、二零 二四年十二月三十一日及 二零二五年十二月三十一日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024 and 31 December 2024	於二零二四年一月一日及 二零二四年十二月三十一日	12,502,082,051	125,021
Issuance during the year	年內發行	630,000,000	6,300
At 31 December 2025	於二零二五年十二月三十一日	13,132,082,051	131,321
		<b>2025 二零二五年 US\$'000 千美元</b>	2024 二零二四年 US\$'000 千美元
Shown in the consolidated financial statements as	於綜合財務報表中列示	<b>16,835</b>	16,027

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

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

## 32. SHARE-BASED PAYMENT TRANSACTIONS

The Company operates share-based payment arrangements, including a share option scheme (the “**Share Option Scheme**”) and a share incentive scheme (the “**2024 Share Incentive Scheme**”), which were approved and adopted by the shareholders of the Company.

The purpose of these share-based payment arrangements 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 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, subject to the terms of the respective schemes.

Equity-settled share-based payment transactions are measured at the fair value of the equity instruments granted at the grant date and recognised over the vesting period, with a corresponding increase in equity.

### 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. 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.

## 32. 以股份為基礎的付款交易

本公司設有以股份為基礎的付款安排，包括購股權計劃（「**購股權計劃**」）及股份激勵計劃（「**二零二四年股份激勵計劃**」），該等計劃已獲本公司股東批准及採納。

該等以股份為基礎的付款安排旨在為合資格參與者提供激勵及獎勵，以肯定其為本集團利益作出的貢獻及不斷付出的努力，及用於董事會可能不時批准的有關其他目的。合資格參與者包括本集團任何董事（無論執行或非執行，亦包括任何獨立非執行董事）或僱員（無論全職或兼職），惟須受相關計劃條款所規限。

以權益結算的以股份為基礎的付款交易按於授出日期所授出股權工具的公平值計量，並於歸屬期內確認，同時相應增加權益。

### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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.

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.

### 32. 以股份為基礎的付款交易 (續)

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。

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。

32. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

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.

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 2025 and 2024. The Company had no share options outstanding as at 31 December 2025 and 31 December 2024.

32. 以股份為基礎的付款交易 (續)

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。

購股權不含持有人獲派股息或於股東大會上投票的權利。於截至二零二五年及二零二四年十二月三十一日止年度內，購股權計劃項下概無購股權獲授出或行使。於二零二五年十二月三十一日及二零二四年十二月三十一日，本公司概無發行在外的購股權。

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## 綜合財務報表附註

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### 32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Share incentive scheme (2024 Share Incentive Scheme)

During the year ended 31 December 2024, the Company adopted the 2024 Share Incentive Scheme pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting held on 26 June 2024. The 2024 Share Incentive Scheme is valid for a period of ten years from the date of adoption unless terminated earlier in accordance with its terms.

Under the 2024 Share Incentive Scheme, the Company may grant performance based awarded shares to eligible participants, including directors (other than independent non-executive directors) and selected employees of the Group, as incentives or rewards for their contribution to the Group. The awarded shares are equity settled and are granted at nil consideration, subject to vesting conditions determined by the Board, which may include service conditions and/or performance conditions. The minimum vesting period for the awarded shares is not less than twelve months from the date of grant, unless otherwise permitted under the Listing Rules.

Upon vesting, the awarded shares may be satisfied by the allotment and issue of new ordinary shares by the Company and/or the purchase of existing shares from the market through a trustee, in accordance with the terms of the 2024 Share Incentive Scheme and the applicable requirements under the Listing Rules.

No awarded shares were granted, vested, cancelled or lapsed under the 2024 Share Incentive Scheme during the year ended 31 December 2025 and 2024. Accordingly, no share-based payment expense was recognised in the consolidated statement of profit or loss for the year ended 31 December 2025 and 2024.

### 32. 以股份為基礎的付款交易 (續)

#### 股份激勵計劃 (二零二四年股份激勵計劃)

截至二零二四年十二月三十一日止年度，根據本公司股東於二零二四年六月二十六日舉行之股東週年大會通過之普通決議案，本公司採納二零二四年股份激勵計劃。二零二四年股份激勵計劃自採納日期起計十年期間有效，除非根據其條款提前終止。

根據二零二四年股份激勵計劃，本公司可向合資格參與者 (包括本集團董事 (不包括獨立非執行董事) 及選定僱員) 授出基於表現的激勵股份，作為其對本集團貢獻的激勵或獎勵。該等激勵股份以股權結算，並以零代價授出，惟須受董事會釐定的歸屬條件 (可能包括服務條件及/或表現條件) 所規限。激勵股份的最低歸屬期自授出日期起計不少於十二個月，除非上市規則另有允許。

於歸屬時，激勵股份可根據二零二四年股份激勵計劃的條款及上市規則的適用規定，透過本公司配發及發行新普通股及/或透過受託人從市場購買現有股份的方式予以滿足。

於截至二零二五年及二零二四年十二月三十一日止年度內，二零二四年股份激勵計劃項下概無激勵股份獲授出、歸屬、註銷或失效。因此，截至二零二五年及二零二四年十二月三十一日止年度，概無於綜合損益表內確認以股份為基礎的付款開支。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

## 33. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

## 33. 永久次級可換股證券

	Number of Convertible Securities 可換股 證券數目	Carrying amount 賬面值 US\$'000 千美元
As at 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日 及二零二五年 十二月三十一日	690,000,000
		88,462

The Convertible Securities are convertible into ordinary shares of the Company at HK\$1 per share, subject to anti-dilutive adjustments. On or at any time after three years from 13 November 2013 ("the date of issue") of Convertible Securities, the Company may, at its sole discretion, elect to convert the Convertible Securities in whole or in part into ordinary shares of the Company. In addition, in accordance with the terms and conditions of the Convertible Securities, at any time when a holder of the Convertible Securities is not a connected person of the Company, a principal amount of the Convertible Securities which, upon conversion, will result in the holder holding in aggregate less than 10% of the issued share capital of the Company shall be automatically converted into ordinary shares of the Company.

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

During the year ended 31 December 2025, no conversion of the perpetual subordinated convertible securities was made (2024: Nil).

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

可換股證券每年按本金額之0.1%計算分派，其後於每年十二月三十一日按年累計支付，而本公司可酌情選擇無限期延期分派。可換股證券並無固定期限，本公司可選擇按其本金額另加應計、未付或延遲之分派贖回可換股證券。倘任何分派尚未或延期支付，則只要任何到期應付之分派尚未獲全數支付，本公司將不可（其中包括）就本公司之任何普通股宣派或派付任何股息或分派，亦不可贖回或購回本公司任何普通股。

於截至二零二五年十二月三十一日止年度，概無轉換永久次級可換股證券（二零二四年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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 amount 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 2025  
截至二零二五年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost	按攤銷成本	<b>184,721</b>	104,051
At FVTPL	按公平值計入損益	<b>55,715</b>	39,931
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本	<b>1,232,843</b>	881,334

### 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, amounts due from fellow subsidiaries, 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 and 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、應收同系附屬公司款項、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 2025  
截至二零二五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 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.

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 management of the Group considers the carrying amount of the foreign currency denominated assets and liabilities are not material and thus the profit or loss impact of the reasonably possible changes in foreign exchange rates of other currencies is not material, and therefore the sensitivity analysis is not presented.

##### 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 used interest rate swap contracts to hedge certain floating rate borrowings in prior years. As at 31 December 2025, the Group did not have any outstanding interest rate swap contracts (2024: Nil) as the prior contracts had been fully settled and terminated following repayment of the relevant borrowings.

### 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

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。

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。本集團的管理層認為以外幣計值之資產及負債之賬面值並不重大，因此其他貨幣匯率合理可能變動對損益之影響並不重大，故並無呈列敏感度分析。

##### 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。本集團曾於過往年度運用利率掉期合約對沖若干浮息借款。截至二零二五年十二月三十一日，本集團並無任何未結清的利率掉期合約 (二零二四年：無)，因先前合約已隨相關借款償還後悉數結算並終止。

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

*Interest rate risk (Continued)*

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.

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.

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)*

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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)

##### *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 and all other variables were held constant, the profit for the year ended 31 December 2025 would have decreased by approximately US\$2,516,000 (2024: loss increased US\$2,114,000), and vice versa.

### 34. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### *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50個基點，而所有其他變量保持不變，則截至二零二五年十二月三十一日止年度之溢利應減少約2,516,000美元（二零二四年：虧損應增加2,114,000美元），反之亦然。

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.

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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)

The Group's mineral and metal products are allocated between nine (2024: eleven) 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.

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 have been no changes in the estimation techniques or significant assumptions made during the year ended 31 December 2025.

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\$1,000,000 (2024: US\$1,000,000) are carried at fair value of US\$994,000 (2024: US\$969,000) at 31 December 2025 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)

本集團向九名 (二零二四年：十一名) 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。

就其他應收款項而言，為盡量降低信貸風險，董事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。

截至二零二五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。於二零二五年十二月三十一日，本金額為1,000,000美元 (二零二四年：1,000,000美元) 的債務證券以994,000美元 (二零二四年：969,000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 Group relies on bank and other borrowings as a significant source of liquidity. As stated in note 3, the directors have considered the Group's liquidity and going concern in light of the fact that the Group's current liabilities exceed its current assets by approximately US\$68,377,000 (2024: US\$80,436,000).

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，並確保符合貸款契約。

本集團依賴銀行及其他借款作為流動資金的主要來源。誠如附註3所述，鑒於本集團的流動負債較其流動資產超出約68,377,000美元(二零二四年：80,436,000美元)，董事已考慮本集團流動資金及持續經營能力。

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 2025  
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### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

### 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)

		Weighted average interest rate 加權平均利率 %	On demand and within one year 按要求及一年內 US\$'000 千美元	Over one year but not more than five years 一年後但五年內 US\$'000 千美元	More than five years 超過五年 US\$'000 千美元	Total undiscounted cash flows 未貼現現金流量總額 US\$'000 千美元	Carrying amount 賬面值 US\$'000 千美元
As at 31 December 2025	於二零二五年十二月三十一日						
<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)	-	339,508	-	-	339,508	339,508
Amount due to ultimate holding company	應付最終控股公司款項	-	1,965	-	-	1,965	1,965
Amount due to an intermediate holding company	應付中間控股公司款項	6.73	-	346,000	-	346,000	297,568
Amount due to a fellow subsidiary	應付同系附屬公司款項	-	1,205	-	-	1,205	1,205
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	-	401	-	-	401	401
Bank overdrafts	銀行透支	9.00	28,247	-	-	28,247	28,247
Bank borrowings – floating rate	銀行借款—浮息	5.97	153,343	286,237	90,829	530,409	443,811
Other borrowing	其他借款	6.57	21,471	-	-	21,471	20,138
Lease liabilities	租賃負債	6.71	635	1,635	-	2,270	1,995
			546,775	633,872	90,829	1,271,476	1,134,838

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 34. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

## 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)

		Weighted average interest rate 加權 平均利率 %	On demand and within one year 按要求及 一年內 US\$'000 千美元	Over one year but not more than five years 一年後 但五年內 US\$'000 千美元	More than five years 超過五年 US\$'000 千美元	Total undiscounted cash flows 未貼現現金 流量總額 US\$'000 千美元	Carrying amount 賬面值 US\$'000 千美元
As at 31 December 2024	於二零二四年十二月三十一日						
<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)	-	234,788	-	-	234,788	234,788
Amount due to ultimate holding company	應付最終控股公司款項	-	2,038	-	-	2,038	2,038
Amount due to an intermediate holding company	應付中間控股公司款項	7.28	-	319,713	-	319,713	256,339
Amount due to a fellow subsidiary	應付同系附屬公司款項	6.74	-	4,355	-	4,355	4,100
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股 股東款項	-	318	-	-	318	318
Bank overdrafts	銀行透支	9.00	12,630	-	-	12,630	12,630
Bank borrowings – floating rate	銀行借款 – 浮息	6.74	125,680	271,404	48,470	445,554	370,932
Lease liabilities	租賃負債	6.67	825	2,263	-	3,088	2,647
			376,279	597,735	48,470	1,022,484	883,792

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## 綜合財務報表附註

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### 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 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
	2025 二零二五年 US\$'000 千美元	2024 二零二四年 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	994	969	Level 2 第二級	Quoted prices in the over-the-counter market 場外市場報價
Trade receivables under provisional pricing arrangements 臨時定價安排下之貿易應收款項	54,721	38,962	Level 2	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金所期貨商品平均價格
Interest rate swap contracts 利率掉期合約	-	-	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	-	-	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金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 2025  
截至二零二五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

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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>284,205</b>	215,619

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 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 2025, 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。於二零二五年十二月三十一日，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

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### 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:

### 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：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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	16,138	14,556
Interest expenses on loan due to a fellow subsidiary	應付同系附屬公司貸款之利息開支	105	283
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 fellow subsidiaries	自同系附屬公司收取許可費收入	440	403
License fee income received from a related party	自關聯人士收取許可費收入	119	105
Additions to property, plant and equipment	物業、廠房及設備之添置	30,309	47,538
Mining expenses paid to a fellow subsidiary (Note)	向同系附屬公司支付採礦開支(附註)	-	8,941
Maintenance expenses paid to a fellow subsidiary (Note)	向同系附屬公司支付維護開支(附註)	1,659	2,015
Guarantee fee paid to ultimate holding company	向最終控股公司支付擔保費	1,596	1,217

Note: These transactions are regarded as disclosable 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，該等交易被視為須予披露持續關連交易。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 37. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with JCG and its subsidiaries (Continued)

As at 31 December 2025, corporate guarantee facilities in an aggregate amount of approximately US\$550,000,000 (2024: US\$378,743,000) was provided by JCG for banking facilities obtained by the Group, of which approximately US\$355,469,000 (2024: US\$296,928,000) 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 2025, the Group has royalty paid to non-controlling shareholders of subsidiaries amounting to approximately US\$7,735,000 (2024: US\$9,028,000). In addition, as set out in note 17, the Group has obtained the renewal of a mining right which is settled by the transfer of 5% of Ruashi to the DRC government during the year ended 2024.

#### (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 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)

於二零二五年十二月三十一日，金川已就本集團獲授之銀行信貸額度提供合共約550,000,000美元(二零二四年：378,743,000美元)公司擔保信貸，其中已動用約355,469,000美元(二零二四年：296,928,000美元)。

#### (b) 與其他中國政府所控制實體之交易／結餘

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

#### (c) 與非中國政府關聯人士之交易

截至二零二五年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約7,735,000美元(二零二四年：9,028,000美元)。此外，如附註17所載，於截至二零二四年止年度，本集團已重續一項採礦權，該採礦權以轉讓Ruashi 5%權益予剛果(金)政府的方式結算。

#### (d) 主要管理人員報酬

本公司之主要管理人員為其董事。有關彼等酬金之進一步詳情披露於附註11(a)。劉建之酬金由最終控股公司承擔。

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### 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	Other 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	應付利息	租賃負債	銀行借款	其他借款	應付最終控股公司款項	應付中間控股公司款項	應付同系附屬公司款項	附屬公司非控股股東款項
		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
At 1 January 2024	於二零二四年一月一日	-	-	864	262,966	-	936	171,698	5,817	345
Interest expenses	利息開支	-	28,136	50	-	-	-	14,644	283	-
Dividends distribution	股息分派	4,472	-	-	-	-	-	-	-	-
New lease entered into	訂立之新租賃協議	-	-	2,561	-	-	-	-	-	-
Financing cash flows, net	融資現金淨流量	(4,472)	(28,136)	(828)	107,966	-	1,102	69,997	(2,000)	(27)
At 31 December 2024	於二零二四年十二月三十一日	-	-	2,647	370,932	-	2,038	256,339	4,100	318
Interest expenses	利息開支	-	32,474	151	-	-	-	16,226	105	-
Dividends distribution	股息分派	4,149	-	-	-	-	-	-	-	-
New lease entered into	訂立之新租賃協議	-	-	6	-	-	-	-	-	-
Financing cash flows, net	融資現金淨流量	(4,149)	(32,474)	(809)	72,879	20,138	(73)	25,003	(3,000)	83
At 31 December 2025	於二零二五年十二月三十一日	-	-	1,995	443,811	20,138	1,965	297,568	1,205	401

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 39. PARTICULARS OF SUBSIDIARIES

#### General information of subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are set out below.

### 39. 附屬公司詳情

#### 附屬公司的一般資料

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
				2025 二零二五年	2024 二零二四年	
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
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") ("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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 39. PARTICULARS OF SUBSIDIARIES (Continued)

### 39. 附屬公司詳情 (續)

#### General information of subsidiaries (Continued)

#### 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
				2025 二零二五年	2024 二零二四年	
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	The DRC 剛果(金)	The DRC 剛果(金)	US\$12,000,000 12,000,000美元	70%	70%	Copper and cobalt mining 銅鈷礦開採

# These subsidiaries are directly held by the Company.

# 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 2025  
截至二零二五年十二月三十一日止年度

### 39. PARTICULARS OF SUBSIDIARIES (Continued)

#### Details of non wholly-owned subsidiaries that have material non-controlling interests

The table below shows details of non wholly-owned subsidiaries of the Group that have material non-controlling interests:

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	
		2025 二零二五年	2024 二零二四年	2025 US\$'000 千美元	2024 US\$'000 千美元	2025 US\$'000 千美元	2024 US\$'000 千美元
		Kinsenda	The DRC 剛果(金)	23%	23%	12,047	5,504
Ruashi	The DRC 剛果(金)	30%	30%	(6,979)	(5,257)	89,425	96,404
Individually immaterial subsidiary with non-controlling interests	具有非控股權益的個別不重大附屬公司			496	900	8,237	7,890
				5,564	1,147	179,181	177,766

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)

#### 擁有重大非控股權益的非全資附屬公司之詳情

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：

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 39. PARTICULARS OF SUBSIDIARIES (Continued)

#### Details of non wholly-owned subsidiaries that have material non-controlling interests (Continued)

### 39. 附屬公司詳情 (續)

#### 擁有重大非控股權益的非全資附屬公司之詳情 (續)

		Kinsenda		Ruashi	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Current assets	流動資產	78,480	63,964	353,674	188,753
Non-current assets	非流動資產	629,568	641,763	1,586,538	1,389,215
Current liabilities	流動負債	(59,163)	(50,441)	(558,683)	(374,079)
Non-current liabilities	非流動負債	(293,577)	(335,856)	(1,054,273)	(854,373)
Equity attributable to owners of the Company	本公司擁有人應佔權益	273,789	245,958	237,831	253,112
Non-controlling interests	非控股權益	81,519	73,472	89,425	96,404

		Kinsenda		Ruashi	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Revenue	收益	277,056	226,554	204,854	249,624
Profit (loss) for the year	年內溢利 (虧損)	52,378	23,914	(22,260)	(16,405)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利 (虧損)	40,331	18,410	(15,281)	(11,148)
Profit (loss) attributable to the non-controlling interests	非控股權益應佔溢利 (虧損)	12,047	5,504	(6,979)	(5,257)
Profit (loss) for the year	年內溢利 (虧損)	52,378	23,914	(22,260)	(16,405)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 39. PARTICULARS OF SUBSIDIARIES (Continued)

Details of non wholly-owned subsidiaries  
that have material non-controlling interests  
(Continued)

### 39. 附屬公司詳情 (續)

擁有重大非控股權益的非全資附屬公司  
之詳情 (續)

		Kinsenda		Ruashi	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Net cash inflow from operating activities	來自經營活動的現金流入淨額	103,194	69,018	30,314	42,408
Net cash outflow from investing activities	來自投資活動的現金流出淨額	(21,236)	(14,583)	(210,762)	(168,653)
Net cash (outflow) inflow from financing activities	來自融資活動的現金(流出)流入淨額	(65,041)	(43,677)	185,504	129,773
Net cash inflow	現金流入淨額	16,917	10,758	5,056	3,528

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五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

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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	23	35
Interests in subsidiaries	附屬公司權益	2	–
Amounts due from subsidiaries	應收附屬公司款項	874,876	855,937
		<b>874,901</b>	855,972
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	593	900
Amounts due from subsidiaries	應收附屬公司款項	45,680	51,121
Bank balances and cash	銀行結餘及現金	44,259	6,348
		<b>90,532</b>	58,369
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	1,555	1,054
Short-term provision	短期撥備	1,095	1,095
		<b>2,650</b>	2,149
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>87,882</b>	56,220
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>962,783</b>	912,192
<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	141,880	135,311
<b>Net assets</b>	<b>資產淨值</b>	<b>820,903</b>	776,881
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	16,836	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)	715,605	672,392
<b>Total equity</b>	<b>權益總額</b>	<b>820,903</b>	776,881

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 40. 本公司的財務狀況表及儲備 (續)

Note: Movement of the Company's reserves are as follows:

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 2024	於二零二四年一月一日	1,311,840	9	(637,644)	674,205
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	1,393	1,393
Dividends recognised as distribution	確認為分派之股息	(3,206)	-	-	(3,206)
At 31 December 2024	於二零二四年十二月三十一日	1,308,634	9	(636,251)	672,392
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(5,763)	(5,763)
Issuance of shares	發行股份	48,976	-	-	48,976
At 31 December 2025	於二零二五年十二月三十一日	1,357,610	9	(642,014)	715,605

The Company's reserves available for distribution to shareholders as at 31 December 2025 represent the aggregate of share premium account, contributed surplus and accumulated losses, which amounted to US\$715,605,000 (2024: US\$672,392,000).

於二零二五年十二月三十一日，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715,605,000美元（二零二四年：672,392,000美元）。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

## 41. EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to 31 December 2025 and up to the date of approval of these consolidated financial statements, the Group has continued to implement certain remedial actions arising from the independent forensic investigation disclosed in note 3.

On 15 March 2026, the Company announced a progress update in relation to the independent forensic investigation. Based on the information available up to the date of approval of these consolidated financial statements, the directors of the Company consider that no material financial impact requiring recognition in the consolidated financial statements for the year ended 31 December 2025, and do not give rise to any material uncertainty that would cast significant doubt on the Group's ability to continue as a going concern.

- (b) On 4 March 2026 (after trading hours), an offeror notified the Company of its firm intention to make an unconditional voluntary cash partial offer (in compliance with Takeovers Code) to acquire up to 700,000,000 offer shares (representing approximately 5.3% of the Company's issued share capital) at the offer price of HK\$0.01 per offer share (the "**Unconditional Partial Offer**"). As at the date of approval of these consolidated financial statements, the Unconditional Partial Offer was on-going.

## 41. 報告期後事項

- (a) 二零二五年十二月三十一日之後及直至該等綜合財務報表批准日期，本集團已持續落實附註3所披露的獨立法證調查所引致的若干補救措施。

於二零二六年三月十五日，本公司公佈有關獨立法證調查之最新進展。根據直至該等綜合財務報表批准日期可得資料，本公司董事認為並無任何須於截至二零二五年十二月三十一日止年度的綜合財務報表中確認的重大財務影響，且不會導致任何對本集團持續經營能力構成重大疑慮的重大不確定性。

- (b) 於二零二六年三月四日（交易時段後），一名要約人已知會本公司，其確有意向（根據收購守則）提出一項無條件自願現金部分收購要約，以每股要約股份0.01港元的要約價收購最多700,000,000股要約股份（佔本公司已發行股本約5.3%）（「**無條件部分收購要約**」）。於該等綜合財務報表批准日期，無條件部分收購要約仍在進行。

## Five-Year Financial Summary 五年財務概要

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:

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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	2021 二零二一年 US\$'000 千美元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	<b>481,910</b>	561,870	638,857	881,598	831,899
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	<b>32,654</b>	(2,464)	(11,558)	1,028	120,527
		At 31 December 於十二月三十一日				
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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	2021 二零二一年 US\$'000 千美元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	<b>2,787,459</b>	2,457,932	2,170,382	2,029,528	2,038,671
Total liabilities	負債總額	<b>(1,542,342)</b>	(1,296,668)	(1,020,614)	(863,438)	(861,712)
Total net assets	總資產淨額	<b>1,245,117</b>	1,161,264	1,149,768	1,166,090	1,176,959
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,065,936</b>	983,498	985,457	1,001,403	1,013,216
Non-controlling interests	非控股權益	<b>179,181</b>	177,766	164,311	164,687	163,743
Total equity	權益總額	<b>1,245,117</b>	1,161,264	1,149,768	1,166,090	1,176,959

%

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

**associate**

has the meaning ascribed to it under the Listing Rules

**Board**

the board of Directors

**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1,290,000,000美元，以按發行價每股1港元配發及發行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

**聯繫人**

具有上市規則所賦予之涵義

**董事會**

董事會

**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

<b>Cu</b>	銅
copper	銅
<b>CuEq</b>	銅當量
copper equivalent	銅當量
<b>Director(s)</b>	董事
the director(s) of the Company	本公司之董事
<b>DRC</b>	剛果(金)
the Democratic Republic of Congo	剛果民主共和國
<b>EBITDA</b>	EBITDA
Earning before interest (net finance cost), income tax, depreciation and amortisation and impairment loss	未計利息(淨財務成本)、所得稅、折舊及攤銷以及減值虧損前盈利
<b>ENFI</b>	恩菲
China ENFI Engineering Corporation	中國恩菲工程技術有限公司
<b>ESG</b>	環境、社會及管治
Environmental, Social and Governance	環境、社會及管治
<b>Exploration Project</b>	勘探項目
Lubembe Project, an advanced stage exploration project located in the DRC	即Lubembe項目，一項位於剛果(金)之後期階段勘探項目
<b>Gécamines SA</b>	Gécamines SA
La Générale des Carrières et des Mines, a state-owned mining company in the DRC	La Générale des Carrières et des Mines，一間剛果(金)國有礦業公司
<b>Group</b>	本集團
the Company and its subsidiaries and associates controlled by the Company from time to time	本公司及其附屬公司及由本公司不時控制之聯營公司
<b>HK\$</b>	港元
Hong Kong dollars, the lawful currency of Hong Kong	港元，香港法定貨幣
<b>Hong Kong</b>	香港
the Hong Kong Special Administrative Region of the PRC	中國香港特別行政區

### 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

### 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

### 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)

### 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

### 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

### 金川國際 或 本公司

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

**Jin Rui**

Jin Rui Mining Investment Limited, 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

**km**

kilometer(s)

**kt**

thousand tonnes

**lb**

pound(s) (2.204 pounds=1 kilogram)

**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

**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

**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

**磅**

磅 (2.204磅=1千克)

**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

**倫敦金所**

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 Project

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

### m

metre(s)

### MB

Fastmarkets MB, formerly known as Metal Bulletin, a premium intelligence service for metal and steel professionals, being a recognised publisher of reference prices for long-term cobalt trading contracts

### 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 SAS), 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)

### 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

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

### 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 SAS)，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)

### Mineral and Metal Products

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

### Mineral Reserve(s)

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

### 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 Mine

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

### 礦產品及金屬產品

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

### 礦產儲量

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

### 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礦場

由Ruashi SAS擁有之銅鈷礦場，位於剛果（金）盧阿拉巴省

### N/A

not applicable

### Operating Mines

Ruashi Mine, Kinsenda Mine and Musonoi 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

### PSCS or Convertible Securities

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

### Ruashi SAS

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

不適用

不適用

營運礦場

Ruashi礦場、Kinsenda礦場及Musonoi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

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 SAS

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

**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 SAS 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)

**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

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

**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, 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

## Glossary

### 詞彙

#### 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

#### Zambia

the Republic of Zambia

#### ZAR

South African Rand, the lawful currency of South Africa

#### ZMW

Zambian Kwacha, the lawful currency of Zambia

#### 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

#### 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



# JINCHUAN 金川

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



本產品採用FSC®認證的和其他受控來源的材料。紙漿無氯氣漂染及不含酸性。  
FSC®標誌表示產品所含的木料來自管理良好的森林；該等森林根據Forest Stewardship Council®的規例獲得認可。

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®.