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## RESULTS HIGHLIGHTS (CONTINUED)

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# MANAGEMENT DISCUSSION AND ANALYSIS

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## OVERVIEW



































# CHANGES IN SHARE CAPITAL AND PARTICULARS OF SHAREHOLDERS

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## CHANGE IN SHARE CAPITAL

### Authorized Share Capital









## STRATEGIES AND PROSPECTS

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In adherence to expanding exploration and development, the Group kept on increasing copper and cobalt reserves and resources. Meanwhile, the Group enhanced the capacities in mining and processing business as well as in copper leaching and smelting operation. Focused on the research and development along the copper

## FUTURE PROSPECTS

In the first half of 2012, the global nonferrous industry was affected by the slowdown of macro-economic growth, which weakened the market demand and drove prices to decrease as compared to the same period last year. Although the Group achieved a growth in results during the reporting period through streamlined management and tightened control on costs and expenses, a weakened copper price still posed significant pressure on the mining operation and leaching operation of the Group. Looking forward to the second half of 2012, for overseas operations, owing to the uncertainties in the Eurozone economy and the Eurozone debt crisis, it may take time for the crisis to be resolved. The mixed results of the U.S. economy implies that recovery is to follow while China's economy is facing a potential slowdown in growth. As the result of the austere control over the state industry, the possibility of effectively eliminating mid- to long-term economic risks, it is unlikely for the PRC government to ease short-term policies to a large extent. Therefore, it is difficult to





## OTHER SIGNIFICANT EVENTS

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*FOR THE SIX MONTHS ENDED 30 JUNE 2012*









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*FOR THE SIX MONTHS ENDED 30 JUNE 2012*



*FOR THE SIX MONTHS ENDED 30 JUNE 2012*











# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2012

## 7. OTHER EXPENSES

Six months ended	
30 June	30 June
2012	2011
US\$'000	US\$'000
(Unaudited)	(Unaudited)





# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2012

## 8. INCOME TAX EXPENSES







# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2012

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the Group acquired property, plant and equipment of RMB 1,000,000,000 (100 million RMB).

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*FOR THE SIX MONTHS ENDED 30 JUNE 2012*

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*FOR THE SIX MONTHS ENDED 30 JUNE 20B2*

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*FOR THE SIX MONTHS ENDED 30 JUNE 2012*



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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*FOR THE SIX MONTHS ENDED 30 JUNE 2012*

## **18. TRADE PAYABLES**





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*FOR THE SIX MONTHS ENDED 30 JUNE 2012*





# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*FOR THE SIX MONTHS ENDED 30 JUNE 2012*

23.







