China Gold International Reports 2017 Third Quarter Financial Results

14.11.2017 | GlobeNewswire

VANCOUVER, British Columbia, Nov. 14, 2017 (GLOBE NEWSWIRE) -- China Gold International Resources Corp. Ltd. (TSX:CGG) (HKEx:2099) (the “ *Company* ” or “ *China Gold International Resources* ”) reports on the Company’s financial and operational results for the three months (“ *Q3* ”, or “ *third quarter 2017”*) and nine months (“ *nine months 2017* ”) ended September 30, 2017. This news release should be read in conjunction with the Company’s Financial Statements, Notes to the Financial Statements and Management’s Discussion and Analysis.

Selected Production and Financial Highlights: Q3 2017 Compared to Q3 2016

- Revenue decreased by 10% to US$98.5 million from US$109.6 million for the same period in 2016.
- Mine operating earnings increased by 13% to US$27.0 million from US$23.9 million for the same period in 2016.
- Net profit after income taxes increased to US$17.4 million from US$7.7 million for the same period in 2016.
- Gold production from the CSH Mine remained consistent at 46,621 ounces compared to 46,654 ounces for the same period in 2016.
- The total production cost of gold for the three months ended September 30, 2017 remained unchanged at US$1,041 per ounce compared with the same period in 2016. The cash production cost of gold for the three months ended September 30, 2017 decreased by approximately 16% to US$657 for the three months ended September 30, 2017, from US$778 per ounce for the same period in 2016, mainly due to an approximately 48% decrease in waste rock stripping costs.

CSH Mine	Three months ended September 30,	
	2017	2016
Total production cost[1] (US$ per ounce)	1,041	1,041
Cash production cost[1](US$ per ounce)	657	778

[1] Non-IFRS measure.

- During the three months ended September 30, 2017, both cash production cost and total production cost of copper per pound after by-products increased, mainly due to lower recovery rates during the period.

Jiama Mine	Three months ended Sept	
	2017	2016
Total production cost[1] (US$) of copper per pound after by-products credits[2]	1.36	1.30
Cash production cost[3] (US$) of copper per pound after by-products credits[2]	0.99	0.90

[1] Production costs include expenditures incurred at the mine sites for the activities related to production including min processing, mine site G&A and royalties etc.
[2] By-products credit refers to the sales of gold and silver during the corresponding period.
[3] Non-IFRS measure.

- Copper production from the Jiama Mine increased by 33% to 6,439 tonnes (approximately 14.2 million pounds) from 4,836 tonnes (approximately 10.7 million pounds) for the same period in 2016. Gold produced was 12,200 ounces compared to 7,145 ounces for the same period in 2016. The increase in production was primarily due to the output from the commissioning of phase II series I expansion.

Selected Production and Financial Highlights: Nine Months 2017 Compared to Nine Months 2016

- Revenue increased by 14% to US$278.6 million from US$245.0 million for the same period in 2016.
- Mine operating earnings increased by 65% to US$71.1 million from US$43.2 million for the same period in 2016.
- Net profit after income taxes increased to US$44.4 million from a net loss of US$3.2 million for the same period in 2016.
- Gold production from the CSH Mine decreased by 4% to 126,959 ounces from 132,224 ounces for the same period in 2016.
- Copper production from the Jiama Mine increased by 50% to 20,939 tonnes (approximately 46.2 million pounds) from 13,957 tonnes (approximately 30.8 million pounds) for the same period in 2016. Gold produced was 29,817 ounces compared to 20,116 ounces for the same period in 2016. The increase in production was mainly due to the output from the commissioning of the phase II series I expansion.

Mr. Bing Liu, the CEO and Executive Director of the Company, stated, “In the third quarter China Gold International continued to build on its strong financial performance for the 2017 financial year. Our operating results have been consistent as we have started the commissioning of the phase II series I expansion at our Jiama Mine and focus on controlling costs at both the Jiama Mine and the CSH Mine. We were also successful in completing our US$500 million bond issuance in the quarter, which together with improving cash flows from operations, well positions the Company to pursue potential acquisition targets.”

Analysts, investors, media and general public are encouraged to visit the Company’s website at www.chinagoldintl.com, The Stock Exchange of Hong Kong Limited’s website at www.hkex.com.hk or SEDAR at www.sedar.com to view the complete set of the financial statements and MD&A or contact the Company with any questions.

About China Gold International Resources

China Gold International Resources Corp. Ltd. is based in Vancouver, BC, Canada and operates both profitable and growing mines, the CSH Gold Mine in Inner Mongolia, and the Jiama Copper-Polymetallic Mine in Tibet Autonomous Region of the People’s Republic of China. The Company’s objective is to continue to build shareholder value by growing production at its current mining operations, expanding its resource base, and aggressively acquiring and developing new projects internationally. The Company is listed on the Toronto Stock Exchange (TSX:CGG) and the Main Board of The Stock Exchange of Hong Kong Limited (HKEx:2099).

For further information on China Gold International Resources Corp. Ltd., please refer to its SEDAR profile at www.sedar.com or contact Tel:604-609-0598, Email:info@chinagoldintl.com, Website:www.chinagoldintl.com.

Cautionary Note About Forward-Looking Statements

Certain information regarding China Gold International Resources contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although China Gold International Resources believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. China Gold International Resources cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what China Gold International Resources currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/282375--China-Gold-International-Reports-2017-Third-Quarter-Financial-Results.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.