



ZHAOJIN

ZHAOJIN MINING INDUSTRY COMPANY LIMITED*

招金礦業股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code : 1818)



2025

INTERIM REPORT

*For identification purposes only

CONTENTS

2	Corporate Information
4	Management Discussion and Analysis
14	Other Information
26	Interim Condensed Consolidated Statement of Profit or Loss
27	Interim Condensed Consolidated Statement of Comprehensive Income
28	Interim Condensed Consolidated Statement of Financial Position
30	Interim Condensed Consolidated Statement of Changes in Equity
32	Interim Condensed Consolidated Statement of Cash Flows
35	Notes to the Interim Condensed Consolidated Financial Statements



CORPORATE INFORMATION

NAME OF THE COMPANY

招金礦業股份有限公司

ENGLISH NAME OF THE COMPANY

Zhaojin Mining Industry Company Limited*

LEGAL REPRESENTATIVE

Mr. Jiang Guipeng

EXECUTIVE DIRECTORS

Mr. Jiang Guipeng (*Chairman*)

Mr. Duan Lei (*Executive President*)

Mr. Wang Ligang (*Vice-President and Board Secretary*)

Mr. Wang Peiwu (*Vice-President*)

NON-EXECUTIVE DIRECTORS

Mr. Long Yi (*Vice Chairman*)

Mr. Li Guanghui

Mr. Luan Wenjing

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chen Jinrong

Mr. Choy Sze Chung Jojo

Mr. Wei Junhao

Mr. Shen Shifu

SUPERVISORY COMMITTEE MEMBERS

Mr. Leng Haixiang (*Chairman of the Supervisory Committee*)

Mr. Hu Jin

Ms. Li Hongai (*appointed on 26 February 2025*)

Ms. Zhao Hua (*resigned on 26 February 2025*)

SECRETARY TO THE BOARD

Mr. Wang Ligang

COMPANY SECRETARY

Ms. Ng Ka Man

AUTHORIZED REPRESENTATIVES

Mr. Jiang Guipeng

Mr. Duan Lei

BOARD COMMITTEES

AUDIT COMMITTEE MEMBERS

Ms. Chen Jinrong (*Chairman of the Audit Committee*)

Mr. Choy Sze Chung Jojo

Mr. Wei Junhao

STRATEGIC COMMITTEE MEMBERS

Mr. Jiang Guipeng (*Chairman of the Strategic Committee*)

Mr. Long Yi

Mr. Li Guanghui

NOMINATION AND REMUNERATION COMMITTEE MEMBERS

Mr. Choy Sze Chung Jojo (*Chairman of the Nomination and Remuneration Committee*)

Mr. Wang Ligang

Mr. Wang Peiwu

Ms. Chen Jinrong

Mr. Wei Junhao

GEOLOGICAL AND RESOURCES MANAGEMENT COMMITTEE MEMBERS

Mr. Wei Junhao (*Chairman of the Geological and Resources Management Committee*)

Mr. Li Guanghui

Mr. Shen Shifu

SAFETY AND ENVIRONMENT PROTECTION COMMITTEE MEMBERS

Mr. Duan Lei (*Chairman of the Safety and Environment Protection Committee*)

Mr. Luan Wenjing

Mr. Shen Shifu

* For identification purpose only

AUDITORS

INTERNATIONAL AUDITOR

Ernst & Young

27th Floor
One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

PRC AUDITOR

Ernst & Young Hua Ming LLP

(Special General Partnership)

16th Floor, Ernst & Young Building
Dongfang Square
No. 1 East Changan Road
Dongcheng District
Beijing
PRC

LEGAL ADVISERS

PRC LEGAL ADVISER

King & Wood Mallesons

17th Floor, One ICC
Shanghai International Commerce Center
999 Middle Huai Hai Road
Shanghai, PRC
Postal code: 200031

HONG KONG LEGAL ADVISER

Eric Chow & Co. in Association with Commerce & Finance Law Offices

3401, Alexandra House
18 Chater Road
Central
Hong Kong

REGISTERED OFFICE

No. 118 Wenquan Road
Zhaoyuan City
Shandong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31st Floor
Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China

78 Fuqian Road
Zhaoyuan City
Shandong Province
PRC

Agricultural Bank of China

298 Wenquan Road
Zhaoyuan City
Shandong Province
PRC

CORPORATE WEBSITE

www.zhaojin.com.cn

STOCK CODE

01818

MANAGEMENT DISCUSSION AND ANALYSIS

I. PRINCIPAL ACTIVITIES

For the six months ended 30 June 2025 (the “Period”), Zhaojin Mining Industry Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in the exploration, mining, ore processing, smelting and sale of gold products and other metallic products in the People’s Republic of China (the “PRC”). The principal products include “Au9999” and “Au9995” standard gold bullions and other gold products under the brand name of “Zhaojin”.

II. INTERIM RESULTS

REVENUE

During the Period, the Group generated revenue of approximately RMB6,972,841,000 in total (the corresponding period of 2024: approximately RMB4,627,203,000), representing an increase of approximately 50.69% as compared to the corresponding period of last year.

NET PROFIT

During the Period, the net profit of the Group was approximately RMB1,776,694,000 (the corresponding period of 2024: approximately RMB726,420,000), representing an increase of approximately 144.58% as compared to the corresponding period of last year.

GOLD PRODUCTION

During the Period, the Group attained an aggregate gold production of approximately 14,288.09 kg (approximately 459,372.14 ozs), representing an increase of approximately 8.42% as compared to the corresponding period of last year. In particular, the gold output from the Group’s mines amounted to 10,235.63 kg (approximately 329,082.51 ozs), representing an increase of approximately 13.77% as compared to the corresponding period of last year, and the gold output from the smelting and tolling arrangement amounted to approximately 4,052.46 kg (approximately 130,289.63 ozs), representing a decrease of approximately 3.08% as compared to the corresponding period of last year.

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

During the Period, the profit attributable to owners of the parent was approximately RMB1,439,690,000 (the corresponding period of 2024: approximately RMB552,793,000), representing an increase of approximately 160.44% as compared to the corresponding period of last year.

EARNINGS PER SHARE

During the Period, the basic and diluted earnings per share attributable to the ordinary equity holders of the parent amounted to approximately RMB0.38 (the corresponding period of 2024: approximately RMB0.12), representing an increase of approximately 216.67% as compared to the corresponding period of last year.

NET ASSETS PER SHARE

As at 30 June 2025, the consolidated net assets per share was approximately RMB7.79 (30 June 2024: approximately RMB7.21), and the yield to net assets during the Period was approximately 6.44% (the corresponding period of 2024: approximately 2.96%).

III. INTERIM DIVIDEND

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of interim dividend for the six months ended 30 June 2025 (the corresponding period of 2024: nil).

IV. BUSINESS REVIEW

In the first half of 2025, supported by tariff policies of the United States, geopolitical conflicts, a shortage of gold bullion, the sale of treasury bonds of the United States and continuous gold purchases by central banks, insurance capital poured into the gold market. The safe-haven and value-preserving functions of gold have become increasingly prominent, with gold prices surging strongly and repeatedly hitting new historical highs, reaching a peak of US\$3,500.10 per ounce. By the end of June, the London spot gold closing price stood at US\$3,302.96 per ounce, marking a 25.80% increase from the year’s opening price of US\$2,625.57 per ounce. The average price for the first half of the year was US\$3,077.0 per ounce, reflecting a 39.48% increase compared to US\$2,205.98 per ounce for the same period of last year. At the end of June, the Shanghai Gold Exchange (“SGE”) recorded a closing price of RMB764.15 per gram for Au9999 gold, indicating a 23.49% increase from the opening price of RMB618.80 per gram at the beginning of the year. The weighted average price for the first half of the year was RMB721.79 per gram, representing an increase of 38.56% compared to RMB520.93 per gram for the same period of last year.

In the first half of the year, faced with the opportunities and challenges of high gold prices and accelerated industry consolidation, the Group focused on core business and concentrated its efforts on key areas such as safety production, project construction, investment and mergers and acquisitions, and capital operations, achieving more than half of targets in the first half of the year. Since the beginning of the year, the Company’s market capitalization has repeatedly hit new highs, with a cumulative increase of over 80%. The share price reached a high of HK\$22.2 per share, significantly outperforming the industry’s market performance, further demonstrating the Company’s value.

MANAGEMENT DISCUSSION AND ANALYSIS

Strengthen production operations and achieve comprehensive breakthroughs in core indicators. In the first half of the year, the Group focused on “optimizing production, increasing output and improving efficiency”, optimizing resources allocation and accelerating capacity release. Driven by high gold prices, the Group’s domestic mines in production achieved full output, with key operating indicators all exceeding 50%. In the first half of the year, a total of 10,235.63 kilograms (approximately 329,082.51 ounces) of gold was mined, with total profits amounting to approximately RMB2.249 billion, representing a significant growth in key indicators.

Focus on project breakthroughs and activate new engines of growth. In the first half of the year, the Ruihai project accelerated infrastructure construction, and the 12,000 tons/day processing system successfully completed one-time trial run with water, demonstrating initial industrial production capacity. At the same time, key projects of enhancing production capacity of core mines, such as deep development of the Xiadian Gold Mine* (夏甸金礦), were proceeding in parallel and in succession, providing strong support for the Group’s continuous release of production capacity.

Deepening exploration and development, laying a solid foundation for resources. In the first half of the year, the Group adhered to the core strategy of “prioritizing resources” and established a special exploration fund worth over RMB100 million, focusing on several key exploration areas in global key metallogenic zones and an additional 25 tons of gold metal discovered through exploration. Securing a strategic advantage in resources allocation, we successfully obtained a number of key mining rights, opening up extensive opportunities for expanding resources reserves.

Focus on operational management and lay a solid foundation for development. In the first half of the year, the Group strengthened operational control and scientifically planned its medium- and long-term development. Through the implementation of the “one enterprise, one project” initiative, a number of scientific research projects led to innovative achievements. Four new provincial-level innovative small and medium-sized enterprises were recognized and 25 Science and Technology Innovation Awards from China Gold Association were awarded. The Group upgraded internal management and refined cost control, and successfully completed the placement of 140 million shares, providing a solid financial foundation for business expansion.

Strictly adhere to compliance standards and build a solid safety net. In the first half of the year, the Group invested RMB88 million in safety and environmental protection initiatives, carried out in-depth safety and environmental protection management measures and passed audit-style safety inspections and environmental protection inspections with high standards. The Company’s overall compliance awareness and management capabilities achieved a qualitative improvement, laying a solid foundation for the Company’s long-term and stable development.

V. FINANCIAL AND RESULTS ANALYSIS

REVENUE

During the Period, the Group's revenue amounted to approximately RMB6,972,841,000 (the corresponding period of 2024: approximately RMB4,627,203,000), representing an increase of approximately 50.69% as compared to the corresponding period of last year. During the Period, the increase in revenue was primarily due to the increase in gold sales prices and the sales volume of the Group.

NET PROFIT

During the Period, net profit of the Group amounted to approximately RMB1,776,694,000 (the corresponding period of 2024: approximately RMB726,420,000), representing an increase of approximately 144.58% as compared to the corresponding period of last year. The increase in net profit was primarily due to the significant increase in the gross profit from sales of the Group.

INTEGRATED COST OF GOLD PER GRAM

During the Period, the Group's domestic integrated cost of gold per gram was approximately RMB216.20 per gram (the corresponding period of 2024: approximately RMB209.99 per gram), representing an increase of approximately 2.96% as compared to the corresponding period of last year. The increase in domestic integrated cost of gold per gram was primarily due to the increase in depreciation.

COST OF SALES

During the Period, the Group's cost of sales amounted to approximately RMB3,922,605,000 (the corresponding period of 2024: approximately RMB2,650,560,000), representing an increase of approximately 47.99% as compared to the corresponding period of last year. The increase was primarily attributable to the increase in gold sales volume of the Group.

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Period, the Group's gross profit was approximately RMB3,050,236,000, representing an increase of approximately 54.31% as compared to RMB1,976,643,000 of the corresponding period of last year. The Group's gross profit margin has increased from approximately 42.72% for the corresponding period of last year to approximately 43.74% for the Period. The increase in gross profit was mainly due to the increase in gold sales price and sales volume of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

OTHER INCOME AND GAINS

During the Period, the Group's other income and gains were approximately RMB1,133,655,000 (the corresponding period of 2024: approximately RMB383,824,000), representing an increase of approximately 195.36% as compared to the corresponding period of last year. The increase was mainly due to the increase in income from changes in fair value of financial instruments.

SELLING AND DISTRIBUTION COSTS

During the Period, the Group's selling and distribution costs were approximately RMB25,615,000 (the corresponding period of 2024: approximately RMB16,094,000), representing an increase of approximately 59.16% as compared to the corresponding period of last year. The increase was mainly due to the increase in gold processing and trading fees of the Group.

ADMINISTRATIVE AND OTHER OPERATING EXPENSES

During the Period, the Group's administrative and other operating expenses were approximately RMB1,668,035,000 (the corresponding period of 2024: approximately RMB1,130,721,000), representing an increase of approximately 47.52% as compared to the corresponding period of last year. The increase was mainly due to the provision for impairment of property, plant and equipment by the Group during the Period.

FINANCE COSTS

During the Period, the Group's finance costs amounted to approximately RMB252,687,000 (the corresponding period of 2024: approximately RMB264,207,000), representing a decrease of approximately 4.36% as compared to the corresponding period of last year. Such decrease was mainly attributable to the decrease in the weighted average financing interest rate of the Group.

LIQUIDITY AND CAPITAL RESOURCES

The working capital and funding required by the Group were mainly generated from its cash flows from operations and borrowings, while the Group's capital was primarily used to fund its capital expenditures, operating activities and repayment of borrowings.

As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB3,251,368,000, representing an increase of approximately 60.18% as compared to approximately RMB2,029,825,000 as at 31 December 2024. Such increase was mainly due to the use of reserve currency funds to repay upcoming debts.

MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2025, the balance of cash and cash equivalents of the Group denominated in Hong Kong dollars amounted to approximately RMB85,791,000 (31 December 2024: RMB15,437,000), those denominated in United States dollars amounted to approximately RMB238,380,000 (31 December 2024: RMB266,453,000), those denominated in Australian dollars amounted to approximately RMB18,751,000 (31 December 2024: RMB28,714,000), those denominated in Great Britain Pound amounted to approximately were RMB19,001,000 (31 December 2024: RMB RMB278,872,000), those denominated in Canadian dollar amounted to approximately RMB31,162,000 (31 December 2024: RMB28,962,000), those denominated in West African Franc amounted to approximately RMB67,085,000 (31 December 2024: RMB48,548,000), those denominated in Euro amounted to approximately RMB3,000 (31 December 2024: RMB5,404,000) and those denominated in Sierra Leonean Leone amounted to approximately RMB150,000 (31 December 2024: RMB338,000). All other cash and cash equivalents held by the Group are denominated in RMB.

Pursuant to the Regulation of the People's Republic of China on Foreign Exchange Administration and the Administration Regulations on Foreign Exchange Settlement, Sales and Payment, the Group is permitted to exchange RMB for other currencies through those banks which are authorized to conduct foreign exchange business.

BORROWINGS

As at 30 June 2025, the Group had outstanding bank borrowings, other borrowings and gold from gold leasing business (the Group financed through leases of gold from bank and subsequently sold through the SGE) of approximately RMB13,388,122,000 (31 December 2024: RMB12,984,719,000), of which approximately RMB9,457,042,000 (31 December 2024: RMB7,573,647,000) was repayable within one year, and approximately RMB1,678,275,000 (31 December 2024: RMB3,361,037,000) was repayable within two to five years, and approximately RMB2,252,805,000 (31 December 2024: RMB2,050,035,000) was repayable over five years. As at 30 June 2025, the Group had outstanding corporate bonds of approximately RMB1,999,626,000 (31 December 2024: RMB1,999,184,000), which shall be repaid within one year, and approximately RMB4,997,359,000 (31 December 2024: RMB4,996,792,000), which shall be repaid within two to five years.

As at 30 June 2025, all borrowings of the Group are denominated in RMB (31 December 2024: all borrowings of the Group were denominated in RMB). As at 30 June 2025, except for secured and guaranteed bank loans and other borrowings of RMB2,686,370,000 (31 December 2024: RMB2,481,772,000), all borrowings are unsecured. As at 30 June 2025, 64.08% (31 December 2024: 64.51%) of the interest-bearing bank loans and other borrowings held by the Group were at fixed rates.

MANAGEMENT DISCUSSION AND ANALYSIS

INCOME TAX

The effective income tax rate (i.e. the total income tax divided by profit before tax) of the Group during the Period was approximately 21.00% (the corresponding period of 2024: approximately 23.78%).

TOTAL ASSETS

As at 30 June 2025, the total assets of the Group were approximately RMB58,271,637,000, representing an increase of approximately 8.78% as compared to approximately RMB53,567,945,000 as at 31 December 2024. Among which, total non-current assets amounted to approximately RMB41,276,095,000, accounting for approximately 70.83% of the total assets, and representing an increase of approximately 4.03% as compared to approximately RMB39,676,995,000 as at 31 December 2024. As at 30 June 2025, total current assets were approximately RMB16,995,542,000, accounting for approximately 29.17% of the total assets, and representing an increase of approximately 22.35% as compared to approximately RMB13,890,950,000 as at 31 December 2024.

NET ASSETS

As at 30 June 2025, the net assets of the Group were approximately RMB27,588,237,000, representing an increase of approximately 9.51% as compared to approximately RMB25,192,291,000 as at 31 December 2024.

TOTAL LIABILITIES

As at 30 June 2025, the total liabilities of the Group were approximately RMB30,683,400,000, representing an increase of approximately 8.13% as compared to approximately RMB28,375,654,000 as at 31 December 2024. As at 30 June 2025, the gearing ratio (i.e. the net debt divided by the total equity plus net debt. Net debt includes interest-bearing bank and other borrowings, corporate bonds less the balance of cash and cash equivalents) was approximately 41.18% (31 December 2024: 43.39%).

CONTINGENT LIABILITIES

As at 30 June 2025, the contingent liabilities of the Group did not have any change as compared to 31 December 2024.

MARKET RISKS

The Group is exposed to various types of market risks, including fluctuations in gold price and other commodities prices, changes in interest rates and foreign exchange rates.

INTEREST RATE RISK

The Group's exposure to interest rate risk relates primarily to the Group's cash and bank deposits, interest-bearing bank and other borrowings and corporate bonds. The Group controls its interest rate risk from the holding of certain cash, bank deposits, interest-bearing bank and other borrowings and corporate bonds mainly through placing short-term deposits at fixed and floating rates and at the same time having bank borrowings at fixed and floating rates.

During the Period, the Group had not used any interest rate swaps to hedge its exposure to interest rate risk.

FOREIGN EXCHANGE RISK

The majority of the Group's transactions are carried out in RMB. The fluctuations in the RMB/USD exchange rate may affect the international and local gold price, which may therefore affect the Group's operating results. Fluctuation of foreign exchange rate may have an adverse effect on net assets, earnings and any dividend declared by the Group, which shall be converted or translated into Hong Kong dollars.

During the Period, the Group had not conducted any hedging activities for the exchange rate fluctuation.

MANAGEMENT DISCUSSION AND ANALYSIS

GOLD PRICE AND OTHER COMMODITIES PRICE RISKS

The Group's exposure to price risk relates principally to the fluctuations in the market price of gold, which may affect the Group's operation results. During the Period, the Group has, under certain circumstances, entered into AU (T+D) contracts, which are substantially commodity contracts of deferred delivery. Under the framework of these contracts, the Group can buy or sell gold at day price with a margin payment of 13% of the total trading value, to achieve same day delivery or deferred delivery. There is no restriction imposed on the settlement period. During the Period, the Group has not entered into any long-term AU (T+D) contract framework.

The Group also entered into copper gold forward contracts on the Shanghai Futures Exchange to hedge price fluctuations of gold.

The price range of the deferred commodity contracts is closely monitored by the management of the Group. Accordingly, a possible fluctuation of 10% in commodity prices would have no significant impact on the Group's profit and equity for the Period.

PLEDGE

As at 30 June 2025, except for the following assets pledged or charged for environmental improvement funds, margin of commodity contracts, margin of AU (T+D) contracts, and for obtaining bank borrowings and notes payable, the Group had not pledged or charged any other assets: pledged deposits of RMB596,334,000 (31 December 2024: RMB625,805,000).

SIGNIFICANT INVESTMENT

As at 30 June 2025, save as disclosed in this report, there was no significant investment held by the Group.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2025, save as disclosed in this report, the Group did not have any future plan for material investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, there was no material acquisitions or disposals of subsidiaries, associates and joint ventures.

VI. BUSINESS PROSPECTS

In the second half of the year, the Group will focus on annual operating targets, comprehensively plan for innovation-driven growth and capacity expansion, continue to strengthen external development and exploration to increase reserves, firmly uphold the bottom line for development, and thoroughly implement the “four focus areas” to achieve a high-quality conclusion to the year.

Focus on increasing production and expanding capacity to solidify performance support.

In the second half of the year, the Group will continue to increase production and expand capacity by implementing technical renovation projects and optimizing operational processes. The Group will intensify exploration efforts and promote “exploration and mapping, deep drilling and blind exploration” at main mines such as Xiadian Gold Mine* (夏甸金礦) to expand resources reserves and enhance resources security capabilities. The Group will implement a “streamlining and restructuring” initiative, following a strategy of “focusing on the big picture and letting go of the small details, and categorizing and disposing of assets”, to optimize asset structure and concentrate on strengthening the core business.

Focus on project construction to build momentum for development. Adhering to the principle that “focusing on projects means focusing on development”, we have established a mechanism of “daily coordination, weekly reporting, and monthly assessment”, linking progress to rewards and penalties to ensure that all projects are implemented in accordance with plan. In the second half of the year, the Group will focus its efforts on Ruihai Mining* (瑞海礦業) to ensure that project infrastructure meets progress requirements and strengthen the efficiency of the Abujar Gold Mine processing method to enhance the contribution of overseas segments.

Focus on improving quality and efficiency to achieve lean innovation and efficiency. In the second half of the year, the Group will promote full-process, comprehensive, and full-staff cost control to achieve cost reduction and efficiency improvement targets in the four major areas of “engineering, projects, electricity consumption, and material procurement”. The Group will accelerate the resolution of 20 major issues and 14 key scientific research projects for the year and promote the conversion of technological achievements into productivity to achieve gains and creation of efficiency and boost production and profits.

Focus on bottom-line work and build a development pattern. In the second half of the year, the Group will continue to implement ESG principles, establish a compliance mindset and bottom-line thinking, carry out special rectification actions to identify safety and environmental protection hazards, upgrade emergency response capabilities, and continuously improve safety and environmental protection standards. The Group will adhere to compliance and risk control management, strengthen multi-dimensional supervision in areas such as discipline inspection, finance, and auditing, strictly comply with laws, regulations, and regulatory requirements in order to achieve steady development.

OTHER INFORMATION

I. CHANGES IN SHAREHOLDING OF SHAREHOLDERS AND SHARE CAPITAL STRUCTURE

1. NUMBER OF SHAREHOLDERS

The details of the number of shareholders of the Company (the “Shareholders”) recorded in the register of members as at 30 June 2025 are as follows:

Class	Number of Shareholders
Domestic share	1
Overseas-listed foreign share – H share	1,211
Total number of Shareholders	1,212

2. SUBSTANTIAL SHAREHOLDERS

To the best knowledge of the Directors, supervisors and chief executives of the Company, as at 30 June 2025, the interests and short positions of substantial Shareholders in the issued share capital of the Company which were required, pursuant to Section 336 of the Securities and Futures Ordinance (the “SFO”) (Chapter 571 of the Laws of Hong Kong), to be entered into the register referred to therein, or holding 5% or above in the issued share capital of the Company which were required to be notified to the Company were as follows:

Name of Shareholders	Class of shares	Capacity	Number of shares held	Approximate percentage of shareholding in the registered capital of the Company %	Approximate percentage of shareholding in the total number of issued domestic shares of the Company %	Approximate percentage of shareholding in the total number of issued H shares of the Company %	Long position/ Short position/ Lending pool
1 Shandong Zhaojin Group Company Limited	Domestic shares	Beneficial owner	660,837,607 (Note 1)	18.66	100.00	–	Long position
	H shares	Beneficial owner	517,773,402 (Note 1)	14.62	–	17.97	Long position
	H shares	Interest of controlled corporation	72,367,195 (Notes 1 and 2)	2.04	–	2.51	Long position
2 Zijin Mining Group Co., Ltd.	H shares	Interest of controlled corporation	644,805,741 (Note 3)	18.20	–	22.38	Long position

Name of Shareholders	Class of shares	Capacity	Number of shares held	Approximate percentage of shareholding in the registered capital of the Company %	Approximate percentage of shareholding in the total number of issued domestic shares of the Company %	Approximate percentage of shareholding in the total number of issued H shares of the Company %	Long position/ Short position/ Lending pool
3 Gold Mountains (H.K.) International Mining Co., Limited	H shares	Beneficial owner	644,805,741 (Note 3)	18.20	-	22.38	Long position
4 Van Eck Associates Corporation	H shares	Investment manager	170,649,425 (Note 4)	4.82	-	5.92	Long position
5 State Street Bank & Trust Company	H shares	Approved lending agent	164,978,208 (Note 5)	4.66	-	5.73	Lending pool

Notes:

- (1) Pursuant to Section 336 of the SFO, the Shareholders are required to file disclosure of interests forms when certain criteria are fulfilled and the full details of the requirements are available on the official website of the Securities and Futures Commission. When a Shareholder's shareholding in the Company changes, it is not necessary for the Shareholder to notify the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") unless certain criteria are fulfilled, therefore substantial Shareholders' latest shareholding in the Company may be different from the shareholding filed with the Company and the Stock Exchange.
- (2) Shandong Zhaojin Group Company Limited* (山東招金集團有限公司) ("Zhaojin Group") holds 100% equity interests in Zhaojin Non-Ferrous Mining Company Limited* (招金有色礦業有限公司) ("Zhaojin Non-Ferrous") and therefore the 50,967,195 H shares held by Zhaojin Non-Ferrous in the Company is shown as long position of Zhaojin Group. Luyin Trading Pte Ltd. ("Luyin") is a wholly-owned subsidiary of Zhaojin Group and therefore the 21,400,000 H shares held by Luyin is shown as long position of Zhaojin Group.
- (3) Zijin Mining Group Co., Ltd.* (紫金礦業集團股份有限公司) ("Zijin Mining") is indirectly interested in the shares of the Company through its 100% interest in Gold Mountains (H.K.) International Mining Co., Limited.
- (4) Van Eck Associates Corporation is the investment manager of the VanEck ETF – VanEck Gold Miners ETF.
- (5) State Street Bank & Trust Company is interested in the shares of the Company through its directly or indirectly controlled companies.

As at 30 June 2025, save as disclosed above and to the best knowledge of the Directors, supervisors and chief executives of the Company, no person had any interests and short positions in the shares or underlying shares of the Company which were required, pursuant to Section 336 of the SFO, to be entered into the register referred to therein, or held 5% or above in the issued share capital of the Company which was required to be notified to the Company.

OTHER INFORMATION

II. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, none of the Directors, supervisors and chief executives of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO or which were required to notify the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed issuers (the “Model Code”).

III. CHANGES IN THE INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

Save as disclosed in this report, the Company is not aware of any change in the information of the Directors, supervisors or chief executives of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, since the Company's last published annual report and up to the date of this report.

IV. RIGHTS TO PURCHASE SHARES OR DEBENTURES OF DIRECTORS AND SUPERVISORS

Save as disclosed in this report, none of the Directors and supervisors had any interests in the share capital or debt securities of the Company or any of its associated corporations (as defined in the SFO). None of the Directors, supervisors and their spouses and children below eighteen years old was granted rights to subscribe for the interests in the share capital or debt securities of the Company or any of its associated corporations and there was no exercise of any of such rights by any of such person.

At no time during the Period had the Company or any of its subsidiaries, holding companies or any fellow subsidiaries entered into any arrangements which enable the Directors and supervisors to have the rights to acquire benefits by means of acquisition of shares or debentures in the Company or any other legal entities.

V. SUFFICIENT PUBLIC FLOAT

Based on the information available to the Company and so far as the Directors were aware, the Company confirmed that during the Period and up to the date of this report, sufficient public float of the shares of the Company was maintained.

VI. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares). The Company did not hold any treasury shares as at the end of the Period.

VII. CONVERTIBLE SECURITIES, SHARE OPTIONS, WARRANTS OR SIMILAR RIGHTS

During the Period, the Company did not issue any convertible securities, share options, warrants or similar rights. During the Period and up to the date of this report, the Group has no share option scheme.

VIII. EMPLOYEES

As of 30 June 2025, the Company had a total of 6,990 employees. The Group remunerates its employees according to their performance, experience and prevailing industry practices and provide other benefits to employees (including retirement benefit plans, medical benefit plans and housing fund plans). The Group also provides opportunities for further education and training to its employees. The Group offers competitive remuneration packages to its employees and reviews employee remuneration annually with reference to the prevailing labor market and human resources market trends and laws.

IX. IMPORTANT EVENTS

1. CONVENING THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

The Company held the 2025 first extraordinary general meeting on 26 February 2025, at which the following proposals, among other things, were reviewed and passed:

- (1) To consider and approve the following candidates as Directors of the eighth session of the Board with a term of three years commencing from the conclusion of the 2025 first extraordinary general meeting:
 - (a) to re-elect Mr. Jiang Guipeng as an executive Director;
 - (b) to re-elect Mr. Duan Lei as an executive Director;
 - (c) to re-elect Mr. Wang Ligang as an executive Director;
 - (d) to re-elect Mr. Wang Peiwu as an executive Director;
 - (e) to re-elect Mr. Long Yi as a non-executive Director;
 - (f) to re-elect Mr. Li Guanghui as a non-executive Director;
 - (g) to re-elect Mr. Luan Wenjing as a non-executive Director;
 - (h) to re-elect Ms. Chen Jinrong, who has served more than nine years since April 2007, as an independent non-executive Director;
 - (i) to re-elect Mr. Choy Sze Chung Jojo, who has served more than nine years since May 2007, as an independent non-executive Director;
 - (j) to re-elect Mr. Wei Junhao, who has served more than nine years since February 2016, as an independent non-executive Director;
 - (k) to re-elect Mr. Shen Shifu, who has served more than nine years since February 2016, as an independent non-executive Director;

OTHER INFORMATION

- (2) To consider and approve the following candidates as the Shareholder representative supervisors of the eighth session of the supervisory committee of the Company (the “Supervisory Committee”) with a term of three years commencing from the conclusion of the 2025 first extraordinary general meeting:
 - (a) to re-elect Mr. Leng Haixiang as a Shareholder representative supervisor of the Company;
 - (b) to re-elect Mr. Hu Jin as a Shareholder representative supervisor of the Company;
- (3) To approve the remuneration packages for Directors of the eighth session of the Board and supervisors of the eighth session of the Supervisory Committee and the entering into of written contracts with members of the Board and the Supervisory Committee in respect of their remuneration packages;
- (4) To consider and approve the provision of guarantees for subsidiaries with debt-to-equity ratio of over 70%, including:
 - (a) provision of guarantee for the financing of 7 subsidiaries of the Company, including Gansu Zhaojin Precious Metal Smelting Company Limited* (甘肅招金貴金屬冶煉有限公司), Liaoning Zhaojin Baiyun Gold Mining Company Limited* (遼寧招金白雲黃金礦業有限公司) and Liangdang Zhaojin Mining Industry Company Limited* (兩當縣招金礦業有限公司);
 - (b) provision of guarantee for the supply chain finance business proposed to be conducted by 10 subsidiaries of the Company, including Zhaoyuan Jintongling Mining Industry Company Limited* (招遠市金亭嶺礦業有限公司), Xinjiang Xingta Mining Company Limited* (新疆星塔礦業有限公司) and Xinjiang Xinhui Copper Company Limited* (新疆鑫慧銅業有限公司); and
- (5) To consider and approve the proposed registration and issuance of perpetual medium-term notes of up to RMB6 billion in the PRC.

Relevant details were set out in the circular and notice of the Company both dated 10 February 2025 and the voting results announcement dated 26 February 2025 published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

2. CONVENING THE 2024 ANNUAL GENERAL MEETING

The Company held the 2024 annual general meeting on 2 June 2025, at which the following proposals, among other things, were reviewed and passed:

- (1) the Company's profit distribution plan for the year ended 31 December 2024 that is, it is recommended to distribute a final dividend for the year ended 31 December 2024 of RMB0.05 (before taxation) per share to all Shareholders;
- (2) authorizing the Board a general mandate to allot, issue and/or deal with (whether or not based on stock options or other reasons, including the sale and transfer of treasury shares) H shares and domestic shares of up to a maximum of 20% of the respective total number of issued H shares and existing domestic shares of the Company (excluding treasury shares, if any) as at the date of passing such resolution;
- (3) authorizing the Board a general mandate to repurchase H shares of up to a maximum of 10% of the total number of issued H shares of the Company (excluding treasury shares, if any) as at the date of passing such resolution; and
- (4) the proposed amendments to the Article 3.5 and Article 3.6 to the articles of association of the Company (the "Articles of Association").

Relevant details were set out in the circular and notice of the Company both dated 9 May 2025 and the voting results announcement of the Company dated 2 June 2025 respectively published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

3. CONVENING THE DOMESTIC SHARE CLASS MEETING AND H SHARE CLASS MEETING

The Company held the domestic share class meeting and H share class meeting on 2 June 2025, at which the following proposals, among other things, were reviewed and passed respectively:

- (1) authorizing the Board a general mandate to repurchase H shares of up to a maximum of 10% of the total number of issued H shares of the Company (excluding treasury shares, if any) as at the date of passing such resolution; and
- (2) the proposed amendments to the Article 3.5 and Article 3.6 to the Articles of Association.

Relevant details were set out in the circular and notices of the Company both dated 9 May 2025 and the voting results announcement of the Company dated 2 June 2025 respectively published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

4. ISSUANCE OF SUPER SHORT-TERM BONDS

- (1) On 20 January 2025, the Company issued the first tranche of super short-term bonds for the year of 2025 with a par value of RMB1.0 billion for a term of 270 days and bearing interest rate of 1.91% per annum. The proceeds are to repay interest-bearing loans of the Company.

Relevant details were set out in the announcements of the Company dated 17 January 2025 and 21 January 2025 published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

- (2) On 25 February 2025, the Company issued the second tranche of super short-term bonds for the year of 2025 with a par value of RMB2.0 billion for a term of 269 days and bearing interest rate of 2.05% per annum. The proceeds are to repay interest-bearing loans of the Company.

Relevant details were set out in the announcements of the Company dated 24 February 2025 and 26 February 2025 published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

5. ISSUANCE OF MEDIUM-TERM NOTES

On 11 June 2025, the Company issued the first tranche of medium-term notes (Sci-Tech innovation notes) for the year of 2025 with a par value of RMB1.0 billion for a term of 3 years and bearing interest rate of 1.86% per annum. The amount received by the Company for this issuance is RMB1.0 billion, and the proceeds are to repay interest-bearing loans of the Company.

Relevant details were set out in the announcements of the Company dated 9 June 2025 and 13 June 2025 published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

6. CAPITAL INCREASE IN SHANDONG RUIYIN

On 21 March 2025 (after trading hours), the Company, Zijin Mining Group Southern Investment Co., Ltd.* (“Zijin Investment”) and Shandong Ruiyin Mining Industry Company Limited* (“Shandong Ruiyin”) entered into a capital increase agreement (the “Capital Increase Agreement”), pursuant to which the Company and Zijin Investment shall make capital contribution in a total amount of approximately RMB689.07 million to Shandong Ruiyin in proportion to their respective existing shareholding percentages in Shandong Ruiyin (under which the Company shall contribute approximately RMB482.35 million, and Zijin Investment shall contribute approximately RMB206.72 million). Upon completion of the above capital increase, the registered capital of Shandong Ruiyin will increase from approximately RMB1,441.17 million to approximately RMB2,130.24 million, while the Company and Zijin Investment will continue to hold 70% and 30% of the equity interest in Shandong Ruiyin, respectively.

Shandong Ruiyin is owned by the Company as to 70% and owned by Zijin Mining (through Zijin Investment) as to 30%. Zijin Mining is a substantial Shareholder of the Company. Pursuant to the Rule 14A.07 and Rule 14A.16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), (i) Zijin Investment, being an indirect wholly-owned subsidiary of Zijin Mining, is a connected person of the Company; and (ii) Shandong Ruiyin is a connected subsidiary of the Company and thus a connected person of the Company. Accordingly, the transactions contemplated under the Capital Increase Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) of the transactions contemplated under the Capital Increase Agreement is more than 0.1% but less than 5%, the transactions contemplated under the Capital Increase Agreement shall be subject to the reporting and announcement requirements but are exempt from the circular (including independent financial advice) and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Relevant details were set out in the announcement of the Company dated 21 March 2025 published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

7. PLACING OF NEW H SHARES UNDER GENERAL MANDATE

On 24 March 2025 (before trading hours), the Company entered into the placing agreement (the “Placing Agreement”) with the placing agents, pursuant to which the Company has agreed to issue 140,000,000 new H shares of RMB1.00 each (the “Placing Shares”) under general mandate to an aggregate of not less than six placees, who and whose ultimate beneficial owners are third parties independent of, and not connected with, the Company and the connected persons of the Company, to subscribe the Placing Shares at the price of HK\$14.16 per Placing Share on the terms and subject to the conditions of the Placing Agreement (the “Placing”).

Completion of the Placing took place on 31 March 2025. The aggregate gross proceeds from the Placing was approximately HK\$1,982.4 million and the aggregate net proceeds from the Placing, after deducting the placing commission and other related expenses, was approximately HK\$1,970.3 million. The net proceeds from the Placing will be used for replenishing the Company’s working capital and repaying bank loans. As at 30 June 2025, the proceeds of the Placing have been fully utilized for the aforementioned planned purposes.

Relevant details were set out in the announcements of the Company dated 24 March 2025 and 31 March 2025 published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

OTHER INFORMATION

8. CHANGES IN SENIOR MANAGEMENT

The Company held the 26th meeting of the seventh session of the Board on 7 February 2025. Due to work adjustments, Mr. Tang Lei submitted an application for resignation. The Board agreed to dismiss Mr. Tang Lei from the position of vice president of the Company, and the dismissal date was with effect from 7 February 2025.

9. CHANGES IN EMPLOYEE REPRESENTATIVE SUPERVISOR

Ms. Li Hongai was elected as an employee representative supervisor of the eighth session of the Supervisory Committee at the employees' representative meeting of the Company held on 22 January 2025.

X. EVENTS AFTER THE PERIOD

1. ISSUANCE OF SUPER SHORT-TERM BONDS

On 25 July 2025, the Company issued the third tranche of Sci-Tech innovation notes for the year of 2025 with a par value of RMB1.0 billion for a term of 183 days and bearing interest rate of 1.58% per annum. The proceeds are to repay interest-bearing loans of the Company.

Relevant details were set out in the announcements of the Company dated 24 July 2025 and 31 July 2025 published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

2. ISSUANCE OF MEDIUM-TERM NOTES

On 7 August 2025, the Company issued the fourth tranche of Sci-Tech innovation notes for the year of 2025 with a par value of RMB1 billion for a term of 3 years and bearing interest rate of 1.8% per annum. The proceeds are to repay interest-bearing loans of the Company.

Relevant details were set out in the announcements of the Company dated 5 August 2025 and 8 August 2025 published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

3. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RULES OF PROCEDURES FOR GENERAL MEETINGS

In order to comply with the latest requirements (the "Relevant Requirements") of the Company Law of the People's Republic of China and other relevant laws, regulations, rules and other normative documents, and taking into account the actual situation of the Company, the Board has reviewed and approved, among other things, the resolutions on the proposed amendments (the "Proposed Amendments") to the Articles of Association and the rules of procedures for general meetings of the Company (the "Rules of Procedures for General Meetings").

The Proposed Amendments mainly include, among others, (i) removing the content related to the supervisor(s) of the Company and the Supervisory Committee; and (ii) making other corresponding amendments based on the Relevant Requirements and the actual situation of the Company.

The Proposed Amendments to the Articles of Association and the Rules of Procedures for General Meetings have been reviewed and approved by the Board and will be proposed at the upcoming 2025 second extraordinary general meeting of the Company (the “2025 Second EGM”). The amended Articles of Association will be submitted for relevant change of company registration procedures after the resolutions for the Proposed Amendments have been passed at the 2025 Second EGM.

Relevant details were set out in the announcement, circular and notice of the Company dated 22 August 2025 published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

XI. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is of the view that the Company has complied with all the code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix C1 to the Listing Rules during the period from 1 January 2025 to 30 June 2025, save and except for the deviation from code provision B.2.4(b), which is explained below.

Under code provision B.2.4(b), where all independent non-executive directors of an issuer have served more than nine years on the board of directors, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting.

All the four independent non-executive Directors of the Company have served more than nine years on the Board and the Company is accordingly required to appoint a new independent non-executive Director on the Board pursuant to code provision B.2.4(b). The independence of the independent non-executive Directors had been assessed by the Company in accordance with the applicable Listing Rules. After considering the confirmations of independence of the independent non-executive Directors, their skills, knowledge, professionalism and experience and their commitment to their role as independent non-executive Directors in the past years, the Board (including its nomination committee) is of the view that (a) the long tenure of the existing independent non-executive Directors has not undermined their abilities to provide independent, balanced and objective views to the Board and, on the contrary, has been instrumental in facilitating communication among Board members since they are able to provide unbiased opinion and tailored advice as they have gained a deep understanding of the Group’s business and operation over time by virtue of their long tenure; (b) their commitment to the responsibilities of the independent non-executive Directors, valuable business experience, knowledge and professionalism are tremendous assets of the Board, which had fostered and will continue to foster the sharing of diverse perspectives in the boardroom and the generation of new ideas and business strategies; and (c) all the existing independent non-executive Directors remain independent pursuant to Rule 3.13 of the Listing Rules. Whilst the Board does not have any current arrangement to appoint a new independent non-executive Director on the Board, it will review on an on-going basis to propose new or additional appointment of independent non-executive Director(s) as and when appropriate, by no later than the end of the current session of the Board.

OTHER INFORMATION

XII. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding the Directors' and supervisors' securities dealings during the Period.

After making specific enquiries with the Directors and supervisors, all Directors and supervisors of the Company have fully complied with the standards required according to the Model Code during the Period.

XIII. AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Ms. Chen Jinrong, Mr. Wei Junhao and Mr. Choy Sze Chung Jojo, and its chairman is Ms. Chen Jinrong.

The Audit Committee has adopted a written terms of reference which is in compliance with the Code. It is mainly responsible for matters concerning the internal control and financial reporting, reviewing with the management of the accounting principles, accounting standards and methods adopted by the Company. The Audit Committee has discussed risk management and internal control affairs and reviewed the Company's unaudited interim report and the unaudited interim results announcement for the six months ended 30 June 2025, and the Audit Committee is of the view that the unaudited interim report and the unaudited interim results announcement for the six months ended 30 June 2025 have been prepared in accordance with applicable accounting standards, rules and regulations, and appropriate disclosures have been duly made.

XIV. CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

XV. INVESTOR RELATIONS

The Company remains steadfast in its core objective of establishing an efficient and direct communication channel for the Shareholders and investors. Through sustained dedication and continuous investment, we empower the Shareholders and investors to gain deep insights into the Company's multidimensional development dynamics, encompassing key areas such as business operations progress, strategic direction, industry competitive landscape and future growth potential, effectively strengthening investors' understanding and trust in the Company.

In terms of brand image building, the Company places equal emphasis on maintaining and deepening media relations. Through proactive and transparent information communication mechanism, major media outlets have consistently provided positive coverage of the Company's development achievements and social responsibility initiatives which have established a healthy, stable and forward-looking corporate image for the Company in the capital markets.

In terms of investor relations, the Company prioritizes listening to investor feedback as a key operational focus, systematically gathering investor opinions and suggestions over the long term to ensure sustained, constructive communication with investors. The department regularly compiles and summarizes collected feedback, conveying it accurately in written form to the Company's management and the Board, providing valuable decision-making references for optimizing corporate governance structures and enhancing operational standards, thereby driving the Company to new heights in refining internal management and addressing market concerns.

In the first half of 2025, the Company was honored with awards including the "ESG Sustainable Development Excellence Enterprise Award" and the "Tianma Award for Investor Relations Management for Hong Kong-listed Companies", etc.

By order of the Board
Zhaojin Mining Industry Company Limited*
Jiang Guipeng
Chairman

Zhaoyuan, the PRC, 22 August 2025

** For identification purpose only*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
	Notes	(Unaudited)	(Unaudited)
REVENUE	4	6,972,841	4,627,203
Cost of sales		(3,922,605)	(2,650,560)
Gross profit		3,050,236	1,976,643
Other income and gains		1,133,655	383,824
Selling and distribution expenses		(25,615)	(16,094)
Administrative expenses		(699,935)	(622,464)
Impairment losses on financial assets		(17,542)	(11,458)
Other expenses		(950,558)	(496,799)
Finance costs		(252,687)	(264,207)
Share of profits and losses of:			
– Associates		11,673	4,112
– Joint venture		(357)	(478)
PROFIT BEFORE TAX	5	2,248,870	953,079
Income tax expense	6	(472,176)	(226,659)
PROFIT FOR THE PERIOD		1,776,694	726,420
Attributable to:			
Owners of the parent		1,439,690	552,793
Non-controlling interests		337,004	173,627
		1,776,694	726,420
EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
– For profit for the period (RMB)	8	0.38	0.12

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	1,776,694	726,420
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	64,967	(9,342)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	64,967	(9,342)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement of post-employment benefit obligations	–	(1,743)
Income tax effect	–	261
Equity investments designated at fair value through other comprehensive income	182,452	(85,807)
Income tax effect	(682)	2,979
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	181,770	(84,310)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	246,737	(93,652)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,023,431	632,768
Attributable to:		
Owners of the parent	1,679,320	459,869
Non-controlling interests	344,111	172,899
	2,023,431	632,768

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	9	18,560,943	18,456,366
Investment properties		75,007	76,443
Right-of-use assets		811,896	792,224
Goodwill		583,303	583,303
Other intangible assets	9	17,674,239	16,544,500
Investment in a joint venture		1,359	1,716
Investments in associates		333,438	410,453
Financial assets measured at amortised cost		424,474	253,418
Equity investments designated at fair value through other comprehensive income		736,817	564,344
Deferred tax assets		505,331	509,564
Loans receivable		205,002	219,516
Long-term deposits		5,318	22,186
Term deposits		306,000	423,377
Other long-term assets	9	1,052,968	819,585
Total non-current assets		41,276,095	39,676,995
CURRENT ASSETS			
Inventories		6,973,882	6,246,351
Trade and notes receivables	10	585,160	175,974
Prepayments, other receivables and other assets		1,490,532	1,373,119
Financial assets at fair value through profit or loss		2,016,673	1,353,614
Pledged deposits		596,334	625,805
Loans receivable		1,835,593	1,881,932
Term deposits		246,000	204,330
Cash and cash equivalents		3,251,368	2,029,825
Total current assets		16,995,542	13,890,950
CURRENT LIABILITIES			
Trade and bills payables	11	759,292	825,718
Other payables and accruals		3,401,915	2,714,710
Interest-bearing bank and other borrowings		8,657,042	7,573,647
Corporate bonds		1,999,626	1,999,184
Tax payable		320,597	212,291
Provisions		4,753	1,607
Deposits from customers		1,682,269	859,746
Current portion of other long-term liabilities		256,459	248,254
Total current liabilities		17,081,953	14,435,157

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NET CURRENT ASSETS		(86,411)	(544,207)
TOTAL ASSETS LESS CURRENT LIABILITIES		41,189,684	39,132,788
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		4,731,080	5,411,072
Corporate bonds		4,997,359	4,996,792
Lease liabilities		53,608	58,479
Deferred tax liabilities		1,381,220	1,162,730
Deferred income		84,711	76,498
Provisions		118,916	124,489
Deposits from customers		500,000	500,000
Other long-term liabilities		1,734,553	1,610,437
Total non-current liabilities		13,601,447	13,940,497
NET ASSETS		27,588,237	25,192,291
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	3,542,393	3,402,393
Perpetual capital instruments		6,112,786	7,025,278
Reserves		13,813,408	10,755,931
		23,468,587	21,183,602
Non-controlling interests		4,119,650	4,008,689
TOTAL EQUITY		27,588,237	25,192,291

Jiang Guipeng
Director

Duan Lei
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent										
	Share capital RMB'000	Perpetual capital instruments RMB'000	Capital reserve* RMB'000	Special reserve and other reserves* RMB'000	Statutory and distributable reserves* RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income*	Exchange fluctuation reserve* RMB'000	Retained profits* RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
						RMB'000					
At 31 December 2024 (Audited)	3,402,393	7,025,278	3,572,022	119,183	1,592,049	(257,225)	(11,302)	5,741,204	21,183,602	4,008,689	25,192,291
Profit for the period	-	123,008	-	-	-	-	-	1,316,682	1,439,690	337,004	1,776,694
Other comprehensive income for the period:											
Exchange differences related to foreign operations	-	-	-	-	-	-	57,860	-	57,860	7,107	64,967
Changes in fair value of equity investments at fair value through other comprehensive income net of tax	-	-	-	-	-	181,770	-	-	181,770	-	181,770
Total comprehensive income/(loss) for the period	-	123,008	-	-	-	181,770	57,860	1,316,682	1,679,320	344,111	2,023,431
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(322,318)	(322,318)
Issue of shares	140,000	-	1,678,286	-	-	-	-	-	1,818,286	(2,000)	1,816,286
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	91,168	91,168
Safety production cost	-	-	-	4,203	-	-	-	(4,203)	-	-	-
Distribution of perpetual capital instruments paid	-	(35,500)	-	-	-	-	-	-	(35,500)	-	(35,500)
Redemption of perpetual capital instruments	-	(1,000,000)	-	-	-	-	-	-	(1,000,000)	-	(1,000,000)
Final 2024 dividend declared	-	-	-	-	-	-	-	(177,121)	(177,121)	-	(177,121)
At 30 June 2025 (Unaudited)	3,542,393	6,112,786	5,250,308	123,386	1,592,049	(75,455)	46,558	6,876,562	23,468,587	4,119,650	27,588,237

* These reserve accounts comprise the consolidated reserves of RMB13,813,408,000 (31 December 2024: RMB10,755,931,000) in the consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent										Total equity RMB'000
	Share capital RMB'000	Perpetual capital instruments RMB'000	Capital reserve* RMB'000	Special reserve and other reserves* RMB'000	Statutory and distributable reserves* RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income* RMB'000	Exchange fluctuation reserve* RMB'000	Retained profits* RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 31 December 2023 (Audited)	3,270,393	7,075,529	2,264,704	106,528	1,463,052	(154,498)	20,617	4,815,635	18,861,960	3,382,366	22,244,326
Profit for the period	-	140,414	-	-	-	-	-	412,379	552,793	173,627	726,420
Other comprehensive income for the period:											
Exchange differences related to foreign operations	-	-	-	-	-	-	(8,614)	-	(8,614)	(728)	(9,342)
Remeasurements of post-employment benefit obligations, net of tax	-	-	(1,482)	-	-	-	-	-	(1,482)	-	(1,482)
Changes in fair value of equity investments at fair value through other comprehensive income net of tax	-	-	-	-	-	(82,828)	-	-	(82,828)	-	(82,828)
Total comprehensive income/(loss) for the period	-	140,414	(1,482)	-	-	(82,828)	(8,614)	412,379	459,869	172,899	632,768
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(240,294)	(240,294)
Issue of shares	132,000	-	1,436,146	-	-	-	-	-	1,568,146	-	1,568,146
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	4,896	4,896
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	687,474	687,474
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(16)	(16)
Acquisition of non-controlling interests	-	-	(135,843)	-	-	-	-	-	(135,843)	(21,270)	(157,113)
Safety production cost	-	-	-	13,446	-	-	-	(13,446)	-	-	-
Distribution of perpetual capital instruments paid	-	(74,000)	-	-	-	-	-	-	(74,000)	-	(74,000)
Final 2023 dividend declared	-	-	-	-	-	-	-	(136,093)	(136,093)	-	(136,093)
At 30 June 2024 (Unaudited)	3,402,393	7,141,943	3,563,525	119,974	1,463,052	(237,326)	12,003	5,078,475	20,544,039	3,986,055	24,530,094

* These reserve accounts comprise the consolidated reserves of RMB 9,999,703,000 (31 December 2023: RMB8,516,038,000) in the consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,248,870	953,079
Adjustments for:			
Finance costs		252,687	264,207
Share of profits and losses of associates		(11,673)	(4,112)
Share of loss of a joint venture		357	478
Interest income		(50,930)	(57,278)
Dividend income from equity investments at fair value through OCI		(15,366)	(22,831)
Net loss on disposal or write-off of items of property, plant and equipment		1,093	35,431
Fair value gain, net:			
Financial assets at fair value through profit or loss		(751,875)	(131,995)
Gain on disposal of financial assets at fair value through profit or loss		(46,481)	(67,683)
Gain on disposal of financial assets measured at amortized cost		(14,345)	(5,164)
Gain on disposal of an associate		(49,812)	–
Loss on settlement of commodity derivative contracts		106,806	123,472
Depreciation of property, plant and equipment		554,256	468,762
Depreciation of right-of-use assets		25,850	19,663
Depreciation of investment properties		1,436	1,584
Amortisation of other intangible assets		215,618	100,979
Amortisation of long-term prepaid expenses		6,443	1,798
Provision for impairment of receivables	5	6,637	10,097
Impairment loss on loans receivable	5	10,906	1,361
Impairment loss on inventories	5	–	12,958
Impairment loss on property, plant and equipment	5	710,617	217,980
Impairment loss on other intangible assets	5	12,405	–
Decrease in long-term deposits		16,868	24,960
Increase in inventories		(725,730)	(581,715)
Increase in trade and notes receivables		(414,330)	(197,346)
Increase in prepayments and other receivables		(168,912)	(159,294)
Decrease/(increase) in pledged deposits		29,471	(49,653)
(Increase)/decrease in loans receivable		(317,364)	61,434
Decrease in trade and bills payables		(66,526)	(87,523)
Increase in other payables and accruals		268,021	162,802
Increase/(decrease) in deposits from customers		822,523	(490,950)
Increase/(decrease) in deferred income		8,836	(4,308)
Decrease in provisions		(958)	(1,040)
Decrease in financial liabilities at fair value through profit or loss		–	(569,713)
Cash generated from operations		2,665,398	30,440
Income taxes paid		(383,604)	(229,518)
Net cash flows from/(used in) operating activities		2,281,794	(199,078)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Notes	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	62,110	37,764
Purchases of items of property, plant and equipment	(997,866)	(881,546)
Increase in other intangible assets	(229,440)	(65,014)
Proceeds from disposal of items of property, plant and equipment	243	4,445
Acquisition of subsidiaries	(206,865)	(2,942,238)
Dividend received from an associate	8,447	–
Acquisition of a joint venture	–	(1,981)
Disposal of an associate	–	4,652
Capital increase in an associate	(88,000)	–
Retrieved prepayment for equity transaction	60,000	–
Loss from commodity derivative contracts	(106,804)	(122,703)
Deposits retrieved/(paid) for commodity derivative contracts	49,253	(183,371)
Net proceeds from acquisition and disposal of equity investments at fair value through profit or loss	30,372	126,483
Increase in right-of-use assets	(37,250)	(17,810)
Increase in long-term prepaid expenses	(8,635)	(4,743)
Non-current financial investing activities	(150,000)	–
(Increase)/decrease in investments in financial assets measured at amortised cost	(157,335)	173,973
Increase in loans receivable	(2,101)	(21,542)
Dividend income from equity investments through OCI	15,366	22,831
Decrease/(increase) in term deposits with original maturity of more than three months	75,707	(229,330)
Net cash flows used in investing activities	(1,682,798)	(4,100,130)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other borrowings	50,165,282	84,852,277
Issuance of corporate bonds, net of issuance expense	1,000,000	1,998,113
Proceeds from issue of shares	1,818,286	1,568,145
Repayment of perpetual capital instruments	(1,000,000)	–
Repayment of corporate bond	(1,000,000)	(2,000,000)
Repayment of bank and other borrowings	(49,761,879)	(82,076,431)
Capital contribution from/(withdrawal by) non-controlling shareholders	(2,000)	4,896
Dividends paid	(318,628)	(251,165)
Interest paid	(245,469)	(282,388)
Distribution paid for perpetual capital instruments	(35,500)	(74,000)
Acquisition of non-controlling interests	–	(98,362)
Instalment for the purchase of long-term assets	(8,500)	(19,740)
Principal portion of lease payments	(8,138)	(7,295)
Net cash flows from financing activities	603,454	3,614,050

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,202,450	(685,158)
Cash and cash equivalents at beginning of period		2,029,825	2,916,103
Effects of foreign exchange rate changes, net		19,093	(1,867)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		3,251,368	2,229,078
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		3,251,368	2,229,078
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		3,251,368	2,229,078

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

3. OPERATING SEGMENT INFORMATION

The Group's operating segments are as follows:

For the six months ended 30 June 2025 (Unaudited)

	Gold operations RMB'000	Copper operations RMB'000	Others RMB'000	Total RMB'000
Segment revenue				
Revenue from external customers	6,163,750	223,616	585,475	6,972,841
Segment results	2,375,495	(651,666)	706,501	2,430,330
Reconciliation:				
Interest income				71,227
Finance costs				(252,687)
Profit before tax				2,248,870
Segment assets	44,575,380	1,894,779	6,896,445	53,366,604
Reconciliation:				
Corporate and other unallocated assets				4,905,033
Total assets				58,271,637
Segment liabilities	5,923,667	250,654	2,742,752	8,917,073
Reconciliation:				
Corporate and other unallocated liabilities				21,766,327
Total liabilities				30,683,400
Other segment information				
Capital expenditure*	2,638,345	13,286	20,070	2,671,701
Investments in associates	333,438	–	–	333,438
Investment in a joint venture	–	–	1,359	1,359
Impairment losses recognised in the statement of profit or loss	73,394	655,847	11,324	740,565
Share of gain/(loss) of:				
– Associates	11,673	–	–	11,673
– Joint venture	–	–	(357)	(357)
Depreciation and amortisation	721,408	36,404	45,791	803,603
Fair value gain/(loss) on financial assets at fair value through profit or loss	106,026	(142)	645,991	751,875

* Capital expenditure consists of additions to property, plant and equipment, other intangible assets and right-of-use assets.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

3. OPERATING SEGMENT INFORMATION (Continued)

The Group's operating segments are as follows: (Continued)

For the six months ended 30 June 2024 (Unaudited)

	Gold operations RMB'000	Copper operations RMB'000	Others RMB'000	Total RMB'000
Segment revenue				
Revenue from external customers	4,268,141	169,881	189,181	4,627,203
Segment results	1,142,771	(33,500)	(2,351)	1,106,920
Reconciliation:				
Interest income				110,366
Finance costs				(264,207)
Profit before tax				953,079
Segment assets	42,234,489	2,619,769	3,848,940	48,703,198
Reconciliation:				
Corporate and other unallocated assets				3,854,343
Total assets				52,557,541
Segment liabilities	4,453,128	712,691	1,202,533	6,368,352
Reconciliation:				
Corporate and other unallocated liabilities				21,659,095
Total liabilities				28,027,447
<i>Other segment information</i>				
Capital expenditure*	5,964,809	38,341	17,391	6,020,541
Investments in associates	267,828	–	–	267,828
Investment in a joint venture	–	–	2,731	2,731
Impairment losses recognised in the statement of profit or loss	237,547	735	4,114	242,396
Share of gain/(loss) of:				
– Associates	4,112	–	–	4,112
– Joint venture	–	–	(478)	(478)
Depreciation and amortisation	521,972	29,774	41,040	592,786
Fair value gain/(loss) on financial assets at fair value through profit or loss	159,652	–	(27,657)	131,995

* Capital expenditure consists of additions to property, plant and equipment, other intangible assets and right-of-use assets.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

3. OPERATING SEGMENT INFORMATION (Continued)

SEASONALITY OF OPERATIONS

The Group's operations are not subject to seasonality.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	7,179,623	4,763,553
Less: Government surcharges	(206,782)	(136,350)
Total	6,972,841	4,627,203

DISAGGREGATED REVENUE INFORMATION FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

For the six months ended 30 June 2025

Segments	Gold RMB'000	Copper RMB'000	Others RMB'000	Total RMB'000
Types of goods or services				
Sale of gold	6,137,172	2,053	360,833	6,500,058
Sale of copper	2,996	204,454	14,442	221,892
Sale of silver	71,161	7,277	2,936	81,374
Sale of sulphur	6,224	5,925	48,371	60,520
Sale of other by-products	145,024	–	99,168	244,192
Rendering of processing services	4,381	6,046	–	10,427
Others	–	–	61,160	61,160
Less: Government surcharges	(203,208)	(2,139)	(1,435)	(206,782)
Total	6,163,750	223,616	585,475	6,972,841

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

4. REVENUE (Continued)

DISAGGREGATED REVENUE INFORMATION FOR REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Segments	Gold RMB'000	Copper RMB'000	Others RMB'000	Total RMB'000
Geographical markets				
Mainland China	5,294,750	225,755	586,910	6,107,415
Overseas	1,072,208	–	–	1,072,208
Less: Government surcharges	(203,208)	(2,139)	(1,435)	(206,782)
Total	6,163,750	223,616	585,475	6,972,841
Timing of revenue recognition				
Revenue recognised at a point in time	6,366,958	225,755	550,228	7,142,941
Revenue recognised over time	–	–	36,682	36,682
Less: Government surcharges	(203,208)	(2,139)	(1,435)	(206,782)
Total	6,163,750	223,616	585,475	6,972,841

For the six months ended 30 June 2024

Segments	Gold RMB'000	Copper RMB'000	Others RMB'000	Total RMB'000
Types of goods or services				
Sale of gold	4,270,628	10,362	18,047	4,299,037
Sale of copper	3,009	146,611	–	149,620
Sale of silver	58,277	8,987	–	67,264
Sale of sulphur	1,737	3,405	15,745	20,887
Sale of other by-products	64,162	–	79,393	143,555
Rendering of processing services	3,484	1,946	–	5,430
Others	–	–	77,760	77,760
Less: Government surcharges	(133,156)	(1,430)	(1,764)	(136,350)
Total	4,268,141	169,881	189,181	4,627,203

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

4. REVENUE (Continued)

DISAGGREGATED REVENUE INFORMATION FOR REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Segments	Gold RMB'000	Copper RMB'000	Others RMB'000	Total RMB'000
Geographical markets				
Mainland China	4,195,475	171,311	190,945	4,557,731
Overseas	205,822	–	–	205,822
Less: Government surcharges	(133,156)	(1,430)	(1,764)	(136,350)
Total	4,268,141	169,881	189,181	4,627,203
Timing of revenue recognition				
Revenue recognised at a point in time	4,401,297	171,311	131,832	4,704,440
Revenue recognised over time	–	–	59,113	59,113
Less: Government surcharges	(133,156)	(1,430)	(1,764)	(136,350)
Total	4,268,141	169,881	189,181	4,627,203

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	3,922,605	2,650,560
Write-down of inventories to net realisable value	–	12,958
Impairment of receivables	6,637	10,097
Impairment of loans receivable	10,906	1,361
Impairment of other intangible assets	12,405	–
Impairment of property, plant and equipment	710,617	217,980
Exchange differences, net	(117,892)	34,882

6. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Provision for current income tax in Mainland China is based on the statutory rate of 25% (2024: 25%) of the assessable profits of the Group as determined in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008, except for certain high and new technology enterprises and western-region-development enterprises of the Group in Mainland China, which are taxed at a preferential rate of 15%. Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for certain subsidiaries of the Group which are qualifying entities under the two-tiered profits tax rates regime. The first HKD2,000,000 (2024: HKD2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Taxes on assessable profits of overseas subsidiaries have been provided at the rates prevailing in the jurisdictions in which the Group operates, mainly 25% for 2025 (2024: 25%), with an exception of 30% of a subsidiary, located in Sierra Leon, which applied a tax rate of 30% for 2025 (2024: 30%).

The major components of income tax expense in the interim condensed consolidated statement of profit or loss are as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current – Mainland China		
– Charge for the period	340,192	231,200
Current – Hong Kong and Overseas		
– Charge for the period	151,645	9,983
Deferred	(19,661)	(14,524)
Total tax charge for the period	472,176	226,659

7. DIVIDENDS

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Final declared and paid – RMB0.05 (2024: RMB0.04) per ordinary share	177,121	136,093

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

7. DIVIDENDS (Continued)

On 2 June 2025, the declaration of 2024 final dividend of RMB0.05 per ordinary share (tax included) (3 June 2024: RMB0.04 per ordinary share (tax included)), amounting to a total of approximately RMB177,121,000 (2024: RMB136,093,000) was approved at the annual general meeting of the Company. No interim dividend was proposed for the Period.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic earnings per share is computed by dividing the profit attributable to ordinary equity holders of the parent for the period of RMB1,316,682,000 (for the six months ended 30 June 2024: RMB412,379,000) by the weighted average number of ordinary shares outstanding during the period of 3,478,194,000 (for the six months ended 30 June 2024: 3,320,437,000).

The diluted earnings per share amounts were equal to the basic earnings per share amounts for the six months ended 30 June 2025 and 30 June 2024, as no diluting events existed during these periods.

9. PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group acquired property, plant and equipment at a cost of RMB1,016,856,000 (for the six months ended 30 June 2024: RMB839,691,000) and other intangible assets at a cost of RMB282,857,000 (for the six months ended 30 June 2024: RMB110,707,000), excluding property, plant and equipment and other intangible assets acquired through a business combination disclosed in note 13 to the interim condensed consolidated financial information.

During the six months ended 30 June 2025, property, plant and equipment with a net book value of RMB2,496,000 (for the six months ended 30 June 2024: RMB4,837,000) were disposed of by the Group, resulting in a net loss on disposal of RMB1,092,000 (for the six months ended 30 June 2024: RMB419,000).

During the six months ended 30 June 2025, an impairment loss of RMB723,023,000 in aggregate was mainly recognised for certain property, plant and equipment and other intangible assets of one mine in the Gold segment and one smelter in the Copper segment, as a result of the strategic adjustment and business plan adjustment during the period. Given that the mining rights area of the mine in the Gold segment involved water source protection zones, and it was impossible to renew the mining permit and resume production and operational activities, the management determined to close the mine, and fully recognize impairment losses for its remaining property, plant and equipment, due to lack of mobility and market value. Due to significant changes in the external resources and environment in 2025, the management decided that the smelter no longer has the capability to operate. Therefore, after considering the estimated recoverable residual value from the anticipated sale, a full impairment has been recognized for properties, plants, and equipment.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

10. TRADE AND NOTES RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	573,776	177,284
Notes receivables	34,009	16,569
Impairment	(22,625)	(17,879)
Total	585,160	175,974

An ageing analysis of the trade receivables and notes receivables, based on the invoice date, and net of loss allowance, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within one year	560,522	166,283
Over one year but within two years	18,299	4,816
Over two years but within three years	4,378	3,103
Over three years	1,961	1,772
Total	585,160	175,974

11. TRADE AND BILLS PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables	579,932	649,280
Bills payable	179,360	176,438
Total	759,292	825,718

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

11. TRADE AND BILLS PAYABLES (Continued)

An ageing analysis of the trade and bills payables, as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within one year	716,386	782,261
Over one year but within two years	16,840	18,256
Over two years but within three years	7,909	5,337
Over three years	18,157	19,864
Total	759,292	825,718

12. SHARE CAPITAL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Registered, issued and fully paid:		
660,837,607 (2024: 660,837,607) domestic shares of RMB1.00 each	660,838	660,838
2,881,555,597 (2024: 2,741,555,597) H shares of RMB1.00 each	2,881,555	2,741,555
Total	3,542,393	3,402,393

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

12. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

DOMESTIC SHARES:

	Number of Shares outstanding	Share capital RMB'000
As at 31 December 2024 (Audited)	660,837,607	660,838
As at 30 June 2025 (Unaudited)	660,837,607	660,838

H SHARES:

	Number of Shares outstanding	Share capital RMB'000
As at 31 December 2024 (Audited)	2,741,555,597	2,741,555
Placing of new H shares (Note a)	140,000,000	140,000
As at 30 June 2025 (Unaudited)	2,881,555,597	2,881,555

Note:

- (a) On 24 March 2025 an aggregate of 140,000,000 placing shares have been placed at the placing price of HK\$14.16 per placing share. The net proceeds approximated to HKD1,970,337,000 (equivalent to RMB1,818,286,000).

13. BUSINESS COMBINATION

Previously, the Company indirectly held a 41% equity interest in Shandong Zeqing Enterprise Management Co., Ltd. ("SDZQ", previous name: Shandong Jiuzhuang Enterprise Management Co., Ltd.) - formerly a subsidiary of Jin's Bonanza (Resource) Holding Limited (an associate of the Company, specialising in investment holding). On 7 January 2025, the Group acquired all 100% equity interest in SDZQ from its then other shareholders. The acquisition was made as part of the Group's strategy to expand its business and to improve the overall profitability of its operation. The purchase consideration for the acquisition was in the form of cash, with RMB398,468,000 paid at 20 January 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

13. BUSINESS COMBINATION (Continued)

SDZQ is an investment holding company, whose primary investment is in Yantai Jinzhi Mining Co., Ltd. ("JZKY", previous name: Shandong Wucailong Investment Co., Ltd.), a gold mine, with an 85% equity interest therein. The Group has elected to measure the non-controlling interest in JZKY at the non-controlling interest's proportionate share of JZKY's identifiable net assets.

For the equity investment in associates previously held by the Company before the acquisition date, it was calculated in accordance with its fair value as of the acquisition date. The difference between the fair value and its book value was recognized as investment income with an amount approximating to RMB49,812,000.

The fair values of the identifiable assets and liabilities of SDZQ as at the date of acquisition were as follows:

	Fair value recognised on acquisition RMB'000 (Unaudited)
Property, plant and equipment	210,125
Other intangible assets	1,131,959
Right-of-use assets	6,338
Inventories	638
Prepayments, other receivables and other assets	29,315
Cash and cash equivalents	191,603
Trade and notes payables	(100)
Other payables and accruals	(183,169)
Interest-bearing bank and other borrowings	(369,412)
Tax payable	(74)
Current portion of other long-term liabilities	(8,500)
Other long-term liabilities	(45,144)
Deferred tax liabilities	(255,890)
Total identifiable net assets at fair value	707,689
Non-controlling interests	(91,168)
Fair value of previously held equity investment in associates	(218,053)
Exchange differences	—
Satisfied by cash	398,468

13. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

	RMB'000 (Unaudited)
Cash consideration	(398,468)
Cash and bank balances acquired	191,603
Net outflow of cash and cash equivalents included in cash flows from investing activities	(206,865)
Transaction costs of the acquisition included in cash flows from operating activities	–
Total net cash outflow	(206,865)

SDZQ has not started production yet and no revenue was recognized during this period. The combination took place at the beginning of the period, and since the acquisition, SDZQ contributed a loss of RMB9,548,000 to the consolidated profit for the six months ended 30 June 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

14. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contracted, but not provided for:		
– Property, plant and equipment	2,899,394	771,204
– Potential acquisitions	1,558,959	2,235,940
Total	4,458,353	3,007,144

15. RELATED PARTY TRANSACTIONS

During the period, the Group had the following material transactions with related parties:

	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
--	---	--------------------------------

(A) NATURE OF RELATIONSHIPS/TRANSACTIONS

(i) Zhaojin Group

Expenses:

– Payment of rental of land use rights	3,429	3,347
--	-------	-------

Others:

– Rental income	1,703	1,703
– Loans to related parties	1,760,000	2,750,160
– Interest income from loans to related parties	1,643	1,281
– Increase/(decrease) in deposits from customers, net	233,087	(248,017)
– Interest expense on deposits from customers	8,878	7,621

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

15. RELATED PARTY TRANSACTIONS (Continued)

		For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
(A) NATURE OF RELATIONSHIPS/TRANSACTIONS (Continued)			
(ii) Subsidiaries of Zhaojin Group			
Sales:			
– Sales of silver	58,951	43,732	
– Sales of gold material	4,188	1,225	
– Sales of sulphur concentrate disposal fee	–	1,745	
– Sales of cyanide tailings	36,239	–	
Purchases and other costs:			
– Fees for refining services	2,501	952	
– Purchases of gold concentrates	108,249	–	
Capital transactions:			
– Provision of exploration services	4,568	–	
– Purchase of water treatment equipment and super filter membrane	18	3,835	
– Provision of information services	11,443	5,794	
– Purchase of structural steel repair services	14,192	2,192	
Others:			
– Brokerage service fees	1,064	1,449	
– Rental income	2,654	1,210	
– Loans to related parties	11,480,295	14,752,666	
– Interest income from loans	21,736	25,944	
– Increase/(decrease) in deposits from customers, net	391,958	(245,745)	
– Interest expense on deposits from customers	1,466	2,270	
– Bill discounting service	120,000	120,000	
– Interest income from bill discounting service	1,511	1,959	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

15. RELATED PARTY TRANSACTIONS (Continued)

		For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
(A) NATURE OF RELATIONSHIPS/TRANSACTIONS (Continued)			
(iii) Subsidiaries of Zijin Mining			
Purchases:			
– Purchase of golden powder		–	323
Expenses:			
– Inspection Fee		–	2
(iv) Joint venture – Zhong Rui			
– Deposits from customers		–	132
– Purchases of technical and detection service		198	101
– Interest expense		–	2
(v) Associate – WenZhouChangFeng			
– Purchases of technical and detection service		459,540	374,217
(vi) Non-controlling shareholder – No.3 Exploration Institute			
– Purchase of exploration, environmental governance and related technical services		608	10,309
– Purchases of engineering services		7,621	–

15. RELATED PARTY TRANSACTIONS (Continued)

(B) OUTSTANDING BALANCES WITH RELATED PARTIES

The Group had an outstanding balance due from Zhaojin Group of RMB4,039,000 (31 December 2024: RMB4,054,000).

The Group had an outstanding balance due from subsidiaries of Zhaojin Group of RMB41,175,000 (31 December 2024: RMB51,579,000).

The Group had an outstanding balance due from subsidiaries of associates of RMB 27,000 (31 December 2024: RMB180,000,000).

The Group had an outstanding balance due from subsidiaries of Zhaojin Group of RMB1,235,000 (31 December 2024: RMB20,249,000).

The Group had an outstanding balance due from subsidiaries of Zijin Mining of RMB nil (31 December 2024: RMB104,982,000).

The Group had an outstanding balance due to subsidiaries of Zhaojin Group of RMB15,283,000 (31 December 2024: RMB15,283,000).

The Group had an outstanding balance due to subsidiaries of Zhaojin Group of RMB62,892,000 (31 December 2024: RMB48,261,000).

The Group had an outstanding balance due to subsidiaries of associates of RMB53,993,000 (31 December 2024: RMB66,660,000).

The Group had an outstanding balance due to No.3 Exploration Institute of RMB5,299,000 (31 December 2024: RMB2,978,000).

The above balances are unsecured, interest-free and have no fixed term of repayment.

Zhaojin Finance provided loans of RMB1,589,000,000 (2024: RMB1,525,006,000) to subsidiaries of Zhaojin Group. The loans are guaranteed by Zhaojin Group, effective bear interest rates ranging from 2.7500% to 3.4500% per annum and have maturity dates from 9 July 2025 to 20 December 2030.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

15. RELATED PARTY TRANSACTIONS (Continued)

(B) OUTSTANDING BALANCES WITH RELATED PARTIES (Continued)

Zhaojin Finance also provided bill discounting services of RMB119,395,000 (2024: RMB118,905,000) to subsidiaries of Zhaojin Group, which bear interest at fixed rate is 2.5500% per annum and have maturity date is 8 August 2025.

The Company provided loans of RMB50,757,000 (2024: RMB50,757,000) to non-controlling shareholders. The loans are secured by equity or mining rights, and interest is paid at a rate 15% higher than the People's Bank of China LPR rate for the corresponding period, and the loans have maturity dates to 31 December 2025.

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short term employee benefits	4,110	5,701
Post-employment benefits	277	343
Total compensation paid to key management personnel	4,387	6,044

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2025 RMB'000	31 December 2024 RMB'000	30 June 2025 RMB'000	31 December 2024 RMB'000
Financial assets				
Term deposits	306,000	423,377	320,769	440,226
Loans receivable	205,002	219,516	206,237	219,422
Total	511,002	642,893	527,006	659,648
Financial liabilities				
Interest-bearing bank and other borrowings	4,731,080	5,411,072	4,664,711	5,279,400
Corporate bonds	6,996,985	6,995,976	7,041,797	7,072,760
Total	11,728,065	12,407,048	11,706,508	12,352,160

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiple and price to earnings (“P/E”) multiple, for each comparable company identified.

The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by funds in Mainland China and Hong Kong. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group enters into an income swap agreement with the non-controlling shareholder of Fengningjin long Mining Company Limited and recorded as financial assets at fair value through profit or loss, included in other long-term assets. The Management adopted Discounted Cash Flow method (specifically Dividend Discount Model) in the valuation. The payable under the income swap agreement is recorded as financial liabilities through profit or loss, included in other long-term liabilities. The amount is contingent on the average gold selling price during the extended entrusted operation period from 7 June 2027 to 6 December 2029 and determined using the discounted cash flow method, applying a discount rate that reflects the Group’s borrowing rate.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

	Valuation technique	Significant unobservable Input	Range	Sensibility of fair value to the input
Financial assets included in other long-term assets	DCF	Discount rate	12% (2024: 14%)	1% (2024: 1%) increase/decrease in discount rate would result in decrease/increase in fair value by RMB12,602,000 and RMB12,007,000 (2024: by RMB178,000 and RMB183,000)
Financial liabilities included in other long-term liabilities	DCF	Average gold selling price during the extended entrusted operation period	RMB700	Based on a benchmark of RMB700 for every RMB50 increase/(decrease) in the average gold selling price the payable will increase/(decrease) RMB20,000,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value: As at 30 June 2025

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Financial assets at fair value through other comprehensive income included in trade and notes receivables	-	34,009	-	34,009
Equity investments designated at fair value through other comprehensive income	736,817	-	-	736,817
Financial assets at fair value through profit or loss	1,673,541	343,132	-	2,016,673
Financial assets included in other long-term assets	-	-	482,267	482,267
Total	2,410,358	377,141	482,267	3,269,766

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2024

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Financial assets at fair value through other comprehensive income included in trade and notes receivables	–	16,569	–	16,569
Equity investments designated at fair value through other comprehensive income	564,344	–	–	564,344
Financial assets at fair value through profit or loss	1,076,551	277,063	–	1,353,614
Financial assets included in other long-term assets	–	–	187,489	187,489
Total	1,640,895	293,632	187,489	2,122,016

The movements in fair value measurements within Level 3 during the year are as follows:

	2025 RMB'000	2024 RMB'000
Financial assets included in other long-term assets at 1 January	187,489	216,980
Addition	190,000	–
Total gains recognised in the statement of profit or loss	104,778	51,788
At 30 June	482,267	268,768

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (Continued)

Liabilities measured at fair value:

As at 30 June 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial liabilities included in other long-term liabilities	-	-	40,000	40,000

The Group did not have any financial liabilities measured at fair value as at 31 December 2024.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2024: nil).

17. EVENTS AFTER THE REPORTING PERIOD

On 25 July 2025, the Company issued the third tranche of Sci-Tech innovation notes for the year of 2025 with a par value of RMB1 billion for a term of 180 days and bearing interest at a rate of 1.58% per annum.

On August 7, 2025, the Company issued the fourth tranche of Sci-Tech innovation notes for the year of 2025 with a par value of RMB1 billion for a term of 3 years and bearing an interest rate of 1.80% per annum.