



中國大冶有色金屬礦業有限公司

China Daye Non-Ferrous Metals Mining Limited

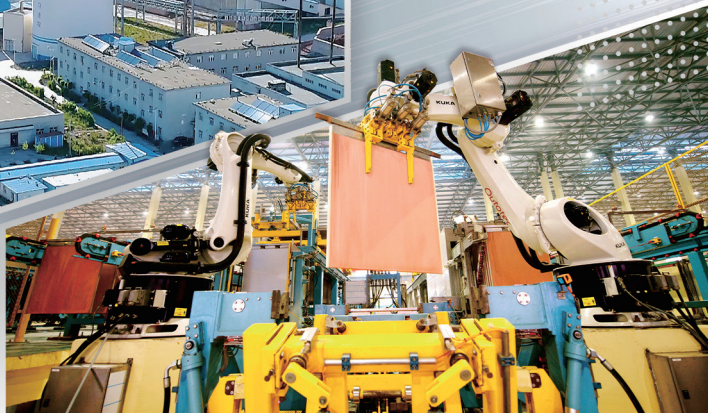
(Incorporated in Bermuda with limited liability)

Stock Code : 00661



2025

Interim Report



MINERAL RESOURCES



HUBEI MINES Daye City

- ① Tonglvshan Mine
- ② Tongshankou Mine

HUBEI MINES Yangxin County

- ③ Fengshan Mine

XINJIANG MINE Wuqia County

- ④ Sareke Copper Mine

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Xiao Shuxin (*Chairman*)
Zhang Jinzhong
(*Chief Executive Officer*)
Zhang Aijun

Independent Non-executive

Directors:

Liu Fang
Wang Qihong
Kong Hua

AUDIT COMMITTEE/ REMUNERATION COMMITTEE

Liu Fang (*Chairman*)
Wang Qihong
Kong Hua

NOMINATION COMMITTEE

Xiao Shuxin (*Chairman*)
Liu Fang
Wang Qihong
Kong Hua

COMPANY SECRETARY

Wong Yat Tung

LEGAL ADVISERS

As to Hong Kong law:

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HONG KONG BRANCH SHARE REGISTRAR

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STOCK CODE

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MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2025, the Group focused on work objectives throughout the year, striving to enhance the quality of its business development by aligning with the market expectations and implementing comprehensive in-depth reforms.

In the first half of 2025, the Group produced a total of approximately 9,700 tonnes of mined copper, representing a year-on-year increase of approximately 17.44%; approximately 343,200 tonnes of copper cathode, representing a year-on-year decrease of approximately 18.57%; approximately 311.23 tonnes of precious metals (including approximately 4.11 tonnes of gold, approximately 291.47 tonnes of silver, approximately 4.00 kg of platinum, approximately 41.00 kg of palladium and approximately 15.61 tonnes of tellurium), representing a year-on-year decrease of approximately 0.87%; approximately 1,355,600 tonnes of chemical products (including approximately 1,350,600 tonnes of sulfuric acid, approximately 29.00 tonnes of nickel sulfate, approximately 4,900.00 tonnes of copper sulfate and approximately 91.00 tonnes of crude selenium), representing a year-on-year increase of approximately 13.36%; approximately 109,300 tonnes of iron concentrate, representing a year-on-year increase of approximately 27.00%; and approximately 19.90 tonnes of molybdenum concentrate, representing a year-on-year decrease of approximately 10.12%.

The Company fully implements the requirements of the half-year work arrangement formulated at the begin of the year, summarizes the Company's work in the first half of the year, sets the goals for the year, makes every effort to do all the work in the second half of the year, and makes positive contributions to building a world-class mining enterprise.

I. Review of Work in the First Half of the Year

In the first half of 2025, the Company effectively overcame challenges such as tight supply of raw materials and continuous downward trend of copper concentrate treatment charges, and exceeded expectations in achievement of core indicators such as output of main products, resource protection, cost control and operating efficiency, and production and operation maintained a good trend of "steady progress, quality and efficiency enhancement", which provided a solid foundation for the success of the full-year missions and objectives.

MANAGEMENT DISCUSSION AND ANALYSIS

- A. *Seize the opportunity to stabilize and increase production, and activate the development momentum in depth*

The Company seized the opportunity of high market prices of products such as copper, gold, silver and sulfuric acid and stabilize and increase production in full power, and the production volume of gold, silver, sulfuric acid, mined coppers and iron concentrate exceeded the progress plan, while the production volume of mined blister copper and copper concentrate was basically unchanged.

- B. *Treat both the symptoms and the root causes of the loss, and continue to improve the quality of operation*

Operational efficiency indicators jumped. “Two plants”, i.e. the smelter and Yangxin Hongsheng, gave full play to their respective strengths and worked together to organize production under high loads and enhance overall operational efficiency. Yangxin Hongsheng’s smelting and blowing operation rates and load factor hit record highs, while the smelter actively cracked the bottleneck constraints of sulfuric acid boilers and continued to release smelting production potential, with a 9% year-on-year increase in blister copper production. By strengthening process control and reducing open-circuit metal losses, the overall copper recovery rates of two plants increased by 0.18% year-on-year. Yangxin Hongsheng made breakthroughs in slag selection technology with remarkable results. The average copper content of tailings in the first half of the year was 0.216%, representing a decrease of 28% compared with the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

The indicators of cost reduction and efficiency enhancement were improving. Tonglvshan Mine, Fengshan Copper Mine and Tongshankou Mine strengthened the control of the three rates of mines, and the unit production costs were reduced by 16%, 5% and 8% year-on-year respectively. Yangxin Hongsheng increased the load, reduced the oxygen and electricity consumption, and the unit change costs of copper cathode and sulfuric acid were reduced by 17% and 20% respectively compared with the budget target. Smelter increased the conversion rate of acid production and reduced the consumption of pharmaceuticals and wastewater discharge, and the unit change cost of sulfuric acid was reduced by 6% compared with the budget target. Rare and Precious Branch made process adjustments and reforms, and the unit change cost of anode mud was reduced by 10% compared with the budget target.

- C. *Increase reserves and production simultaneously, and effectively enhance resource security*

The release of mine production capacity was accelerated. The Company seized the opportunity of the high copper price and the mining unit made extra efforts to improve the technical indicators and product output. **Tonglvshan Mine** implemented mechanized mining in the large panel area, increasing the mining capacity to 400 tonnes per day, recovering 66,000 tonnes of remaining top and bottom column ore in mid-section above -305m, and completing the renovation of the main shaft lifting system, which increased the lifting capacity by 10% compared with the design value. **Fengshan Copper Mine** accelerated the optimization of mining methods and increased the monthly supply of ore to 12,000 tonnes from the line 12-16 mining pit at the northern edge -314m, and the monthly supply of ore to 18,000 tonnes from the pilot mining pit of the mid-section at the northern edge -380m. **Tongshankou Mine** implemented the mechanized mining in the panel area, and promoted the production capacity of a single upward-facing horizontal layer mining pit to 400 tonnes per day, applied hobbing machine to the bottom pillar of the mid-section of -160m to carry out pathway mining, realizing highly efficient ore recovery, and accelerated open-pit stripping and promoted the comprehensive utilization of non-metallic resources. **Sareke Copper Mine** applied safe mining technology for complex and difficult peach-shaped pillars, and recovered 4,000 tonnes of high-grade ore.

MANAGEMENT DISCUSSION AND ANALYSIS

Prospecting for mines and increasing reserves achieved practical results. In the first half of 2025, the Company completed a total of 16,811 metres of production exploration drilling footage, and added 470,000 tonnes of copper ores, which was 117% of the annual plan. Implementation of the deep exploration at the northern edge of Fengshan Copper Mine resulted in the estimation of 2.84 million tonnes of new copper ores and 25,300 tonnes of copper metal, and the exploration of the periphery of Sareke Copper Mine in Xinjiang resulted in the estimation of 3.31 million tonnes of new copper ores and 12,500 tonnes of copper metal in the southern mining belt.

D. Science and technology drive new materials to break the ice and accelerate the cultivation of innovative momentum

We implemented the deployment of “innovation is the first driving force for development” and promoted the in-depth integration of “science and technology” and “industry”.

Progress has been made in the research and development of new materials. We completed the kilogram-level verification test of 5N-grade gold and silver, successfully opened up the preparation process of high-purity gold and silver products, and developed qualified 5N products. We studied and determined 3N selenium preparation process, completed 3N selenium preparation project design, and are in the process of on-site construction, laying the foundation for subsequent industrialization. With regard to the industrial development of rhenium, bismuth, selenium, tellurium and platinum group metals, we studied and deployed the implementation plan, clearly defined the implementation path and division of responsibilities, and pushed forward the implementation.

The integration of the digital and reality has been promoted in depth. The integrated management and control platform of Tongshankou Mine was put on trial operation. Fengshan Copper Mine adopted the iteration of the functions of the integrated management and control platform for procurement and selection to launch the pilot construction of the equipment intelligent operation and maintenance system at the head office and some of the plants and mines, in order to strengthen the online monitoring of the status of the key equipment, and enhance the reliability and safety of the equipment operation.

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The construction of the innovation platform has been accelerated.

The Company obtained the special approval for 2025 National Enterprise Technology Center Innovation Capacity Improvement Project in Hubei Province, added 30 sets of new test equipment, and completed the construction of a clean laboratory to provide support for the research and development of new materials of rare and precious metals. The first hob type rock boring machine in China was put into operation in Tongshankou Mine, which filled the gap in the field of non-full-section hard-rock boring equipment in China, and created a new mode of safe, high-efficiency, green and intelligent mining.

E. Build a strong safety and compliance foundation, and continue to consolidate the foundation for development

We implemented the requirement of “unifying high-quality development with high-level safety” and abided by the safety, environmental protection and compliance bottom line.

The safety production situation was stable. In the first half of 2025, there were zero deaths, zero occurrence of occupational diseases, and a 50% year-on-year decrease in injury accidents in safety production. The Company continued to promote the three-year action to address the root causes of safety production, and investigated 2,268 hidden dangers with a rectification rate of 99.3%. In comprehensively promoting construction of safety production standardization, Sareke Copper Mine and smelter passed the second-level enterprise accreditation for safety production standardization. We implemented three-level safety officer system of the mine to effectively reduce non-compliance and rectify hidden dangers in a timely manner. The Company also launched activities such as “Finding Hidden Accident Dangers Around Us” (查找身邊事故隱患) and conducted safety training for more than 14,000 people.

MANAGEMENT DISCUSSION AND ANALYSIS

The environmental protection standard was reached and the emission achievements were consolidated. In the first half of 2025, the targets for environmental incidents and environmental protection penalties were achieved, the emissions of major pollutants were around 30% of the annual control targets, energy consumption and carbon emissions were effectively controlled, and the quality of environmental protection continued to improve. The sulfur dioxide emission was reduced by 44.2% after the upgrading of the roasting desulfurization system of Rare and Precious Branch. Fengshan Copper Mine completed the rainwater and sewage diversion to optimize the recycling of processing water. Yangxin Hongsheng passed the “A” rating of heavy pollution weather performance from Department of Ecology and Environment of Hubei Province, and the foundation for green development of the enterprise was stronger.

Compliance management has been always in place. The Company has been practicing the concept of “governing the enterprise according to law and operating in compliance”, continuously improving the rule of law and compliance management system, solidly promoting the work of “promoting the management by cases” (以案促管), regulating the management of labour and employment, and promoting the Company’s level-wide “anti-corruption and efficiency improvement” contract risk rectification at all levels. In the first half of 2025, 79 compliance inspections were carried out, and 19 irregularities were rectified in procurement, sales and other areas, effectively safeguarding the regular operation of business activities.

We also need to face up to some of the problems in the Company’s current development. **Firstly**, the ability to safeguard resources needs to be upgraded, the processing of mining licence for self-own mines and the promotion of the successive construction of resources need to be strengthened, and it has not been possible to realize the orderly succession of resource development. **Secondly**, the foundation of the effectiveness of loss management is still not solid. Affected by the copper concentrate treatment charges continuing to be in the negative range and increasing downward pressure, the operating pressure continues to aggravate. **Thirdly**, the project investment plan is lagging behind. As most of the projects are in the early implementation stage, the investment effect has not been fully demonstrated, and the support for the long-term development of the Company is insufficient. We must attach great importance to these problems, take them seriously and take vigorous measures to resolve them.

MANAGEMENT DISCUSSION AND ANALYSIS

II. Work Arrangements in the Second Half of the Year

In the second half of the year, the international situation is chaotic and intertwined, the global copper concentrate supply gap is enlarged, the treatment charges of imported ores continue to be at a low level, the possibility of a downward trend under pressure of main product prices increases, the risk of ratio exchange rate fluctuations intensifies, there is uncertainty in the price of sulfuric acid by-products, and the overall operating challenges are obviously greater than in the first half of the year. We have to deeply understand the connotation of high quality development of “operating with benefits, growth with potential and development with value” (經營有效益、增長有潛力、發展有價值), and strive to exceed the target of loss management by adopting the attitude of “there is no way to retreat” and “a final battle”. We will focus on the following tasks:

- A. *Win the tough battle of loss management and getting out of the red to ensure that the annual loss reduction goal is achieved*

Stabilize and increase production to strengthen the foundation.

Under the premise of ensuring safety production, the mining unit should grasp the favorable opportunity of high metal prices, keep an eye on the production volume, strengthen the connection of prospecting and searching for mines with licence processing, steadily increase production and exceed the planned output target, and strive to improve the value of by-products contribution. Smelting unit should do a good job in balanced linkage of supply, production and sales, and strengthen the preventive inspection and operation and maintenance of important equipment and key equipment to ensure that the operation rate and load rate are efficient and meet the standard. Meanwhile, Yangxin Hongsheng should speed up the normal operation of the anode scrap treatment system and improve the anode scrap treatment capacity.

MANAGEMENT DISCUSSION AND ANALYSIS

Dig deeper to reduce costs and improve quality and efficiency. We should consolidate our the good trend of cost reduction, further tighten and strengthen the responsibility of cost control for all staff, all elements and all processes, and continue to focus on key areas such as optimization of quota standards for new technologies and equipment, precise control of energy consumption and reduction of repair costs. Mining units should strictly control the cost per tonne within the budget target, and smelting units should deepen the process cost benchmarking optimization. To strengthen the effectiveness of two-level operation scheduling and service diagnosis, mining units focus on the control of three rates, focusing on improving the grade of raw ore and copper processing recovery rate; smelting units refine the production process standards, and focus on improving the technical capacity. We also give full play to the role of centralized procurement bargaining to reduce cost, strictly control management and financial expenses, continuously enhance the core competitiveness of costs, and proactively respond to the challenges of changes in the market environment.

Accurately study and judge to seize opportunities. Two plants should dynamically calculate the break-even point of smelting efficiency, and strive to overproduce quickly at high prices period to achieve more economical and efficient production of smelting. It is necessary to pay close attention to the progress of decision-making project implementation, make every effort to promote the acceleration and transformation of project construction, and ensure that project investment is put into production and achieved results as soon as possible.

Revitalize the value of the stock. We should strengthen policy tracking and research, and proactively strive for the realization of various types of subsidies and special policy funds, so as to “report as much as possible” and “get as much as possible”. It is necessary to strictly control and compress the scale of outsourcing business, improve the management mechanism of outsourcing business and projects, increase the professional division of labour among internal units, practically reduce the cost of outsourcing, and enhance the efficiency and effectiveness of internal resource synergy.

MANAGEMENT DISCUSSION AND ANALYSIS

- B. *Deepen the action of increasing reserves and production, and build the foundation of resource security*

Accelerate the implementation of resource projects. We will accelerate the exploration of the deep part of Tonglvshan Copper and Iron Mine below -800m, the extension of the northern section of Sareke Copper Mine, the part of the northern section of Sareke Copper Mine to the south of the river and Fengshan Copper Mine below -550m, and organize a supplementary detailed investigation of the northern edge of Fengshan Copper Mine and exploration the periphery of Sareke Copper Mine (2025) to lay the foundation for resource development.

Release the maximum capacity of the mine. Tonglvshan Mine should coordinate maintenance work in the second half of the year, including the replacement of the beneficiation ball grinding liner, blind main shaft ladder platform and auxiliary shaft mud pipeline, to increase effective operating time. It should accelerate the construction progress of the north section of mid-section of the -665 to -725m underground and vigorously carry out the recovery of residual ore resources from the top and bottom pillars. Fengshan Copper Mine should strengthen maintenance of mineral processing equipment to ensure production continuity, improve the operational efficiency of trackless equipment, initiate the development project from -440 to -550m, and gradually expand the mine's production capacity. Tongshankou Mine should expedite ore supply from the southern +74m and +62m benches, intensify efforts to recover open-pit resources, accelerate the renovation of the filling system to address the imbalance between mining and filling, and strive to apply a hob type boring machine for mining to achieve an annual ore supply of 20,000 tonnes. Sareke should intensify underground mining area layout, strengthen mining pit supply coordination, and rigorously maintain transportation and processing equipment to increase ore output, steadily advance the application of key technologies for safe and efficient recovery of difficult-to-mine ore, and optimize the mining plan for the No. 1 ore body panel area and the residual peach-shaped pillar scheme to enhance mine production capacity.

Expand access to resources. We should intensify efforts to ensure the fulfilment of domestic ore contracts and expand market development, stabilize the procurement volume of Yangxin Hongsheng high-sulfur gold concentrate, increase the procurement of anode plates during smelter maintenance periods, strive to add 1-2 local mining companies and anode plate suppliers, and increase the proportion of domestic ore procurement by smelters to over 22%. We should develop and implement a direct procurement expansion plan for overseas raw material production areas, and innovate development models.

MANAGEMENT DISCUSSION AND ANALYSIS

C. *Accelerate the empowerment of new materials by science and technology, and cultivate and expand development momentum*

We are driving the transformation and upgrading of industries towards high-end, intelligent, and green development through technological innovation, accelerating the cultivation of new quality productive Forces and building differentiated core competitiveness.

Accelerate the advancement of new materials projects. Rare and Precious Branch should accelerate the development of a series of technologies for the recovery and utilization of precious and rare metals in the copper anode mud treatment system. It should also accelerate the construction and commissioning of the 3N selenium production line, with the aim of achieving an annual output value of RMB10 million within the year.

Build a benchmark for digital intelligent transformation. We focus on the goal of building a pilot-level smart factory, promote the construction of Yangxin Hongsheng's "dark factory", complete the application of slag selection and batching process scenarios within the year, and improve the level of intelligent perception, intelligent decision-making and intelligent control. We will accelerate the progress of the second phase of the smelter's intelligent transformation, complete the upgrade and iteration of the smart operations center project by the end of the year, and implement the "dark factory" renovation of the raw material preparation and wastewater treatment workshops, driving the transformation of process operations towards automation and digitalization. Mining units should implement their respective plans to steadily advance intelligent mine construction, and focus on establishing the Tongshankou Intelligent Mine as a benchmark for intelligent mine construction, creating a replicable path for intelligent mine construction, and accelerating the Company's comprehensive digital transformation of mining operations.

Innovation and incentives attract talent and strengthen foundations. We will fully implement the Measures for Rewarding Scientific and Technological Achievements (《科技成果獎勵辦法》) and carry out scientific and technological reward and commendation activities. Focusing on scientific and technological innovation, strategic emerging industries and future industrial needs, we will explore new models for talent introduction, such as headhunting recommendations, to recruit and introduce mid – to high-level professional and technical personnel. We will leverage the platform of the Craftsman Academy to comprehensively enhance the overall quality of the industrial workforce and cultivate a group of highly skilled personnel capable of meeting the needs of new quality productive forces.

MANAGEMENT DISCUSSION AND ANALYSIS

D. *Deepen reform and activate the endogenous driving force for development*
Improve incentive and constraint mechanisms. We will deepen the implementation of the new management responsibility system for personnel at all levels, emphasize performance contributions, strengthen incentives and constraints, and reasonably widen the income gap. We will deepen the reform of the three systems, promote the rigid application of evaluation results, improve the management personnel mechanism, further strengthen position management, implement differentiated job placement, and adopt multiple measures to categorize and recruit outstanding talent.

E. *Strengthen risk control management and strictly adhere to the bottom line of compliance operation*
We will strictly implement regulatory requirements and internal control systems, establish a robust risk prevention system with rigid constraints, improve prevention and control efficiency through precise management, and provide a solid foundation for the Company's high-quality development.

Control market business risks. We will optimize the layout of copper cathode and sulfuric acid exports and strictly control risks related to futures hedging. Yangxin Hongsheng should continue to make breakthroughs, increase efforts to obtain processing trade qualifications, and improve risk hedging measures.

Control safety and environmental protection risks. We will closely monitor key areas such as tailings ponds, open-pit slopes, smelting, construction, equipment safety and fire safety, strictly inspect and rectify safety risks and hazards, strengthen control during important periods, and promote the dynamic elimination of hazards. We will organize and implement measures to address environmental inspection issues, continue to strengthen compliance management of discharge outlets, coordinate the implementation of the Company's "Beautiful China Construction" (美麗中國建設) task list, complete the transformation of rain and sewage diversion of Rare and Precious Branch by September, and continue to strengthen supervision of total amount of pollutant emission and comprehensive utilization of tailings from mining units, ensuring that annual environmental performance indicators meet requirements.

MANAGEMENT DISCUSSION AND ANALYSIS

Control compliance management risks. We will deepen and implement a comprehensive compliance system, establish a routine mechanism for updating laws and regulations and identifying and interpreting compliance obligations, improve the quality and efficiency of the three legal reviews, supervise the rectification of contract risk issues related to “anti-corruption and efficiency improvement”, and create a culture of legal compliance.

Control quality management risks. We should cultivate a “craftsman mindset” (匠心思維) and promote the spirit of craftsmanship, striving to uphold the standards of a world-class enterprise and integrate quality pursuit into every stage of production. We should continue to improve a market-oriented quality demand system, strengthen the foundation of standardized management, enhance the application of measurement data, and focus on improving closed-loop management, accountability implementation, and goal control capabilities, fostering a positive atmosphere where everyone participates in quality management and works together to create high-quality products.

The above is the Company’s main deployment for the second half of the year. To ensure the high-quality completion of the annual goals and tasks, the Company will focus on strengthening organizational guarantees.

Firstly, reinforce the chain of responsibility. We will strictly enforce the progress tracking and regular reporting mechanisms, hold units and individuals accountable for failing to meet targets, and ensure that pressure is effectively transmitted. All units must compare their tasks against the annual task list, review each item, clarify key milestones, reinforce responsibilities and establish a comprehensive tracking ledger to promptly issue warnings and follow up on delayed matters. **Secondly, strengthen performance evaluation and incentives.** The quality and efficiency of key task completion are taken as a rigid index for performance appraisal, and the differentiated assessment model of positive incentives and negative constraints is strictly implemented. At the same time, we will strengthen dynamic supervision, regularly conduct progress diagnostics and effectiveness assessments, and promptly optimize key measures to ensure that work progresses as scheduled. **Thirdly, agglomerate synergy efforts.** We will focus on major special projects such as loss management and getting out of the red, reserve expansion and production increase, technology-empowering new materials and industrial investment. We will hold monthly coordination meetings to strengthen resource coordination and progress synergy to ensure the efficient and effective implementation of key tasks.

MANAGEMENT DISCUSSION AND ANALYSIS

RECTIFICATION OF THE CENTRAL ENVIRONMENTAL PROTECTION INSPECTION

All rectification measures implemented by the Company in response to the central environmental protection inspection have been fully verified and completed by the end of 2024. In February 2025, the Ministry of Ecology and Environment conducted on-site verification of the Company's rectification for typical environmental protection inspection cases, highly commending the Company's efforts in addressing environmental protection inspection issues. This not only demonstrates the social responsibility of the Company but also highlights the Company's corporate features.

Safety and environmental protection work in the first half of 2025

In the first half of 2025, the Company continued to strengthen its safety system and standardization efforts, and focused on projects such as science & technology and safety & environmental protection and intelligent mine construction, achieving the goal of zero production safety fatalities and sudden environmental incidents. The Company did not receive any environmental protection administrative penalties, and all safety and environmental protection constraint indicators met the requirements. The Company's safety and environmental protection situation remained generally stable. The main work was as follows:

A. *Continue to strengthen safety and environmental protection responsibilities*

The Company coordinated the relationship between safety and environmental protection and production and operation, integrating safety and environmental protection into the overall reform and development of the Company, and further strengthening and solidifying the responsibilities of all levels. **Strengthen the chain of principal responsibility.** The Company signed safety production target responsibility agreements with each production unit to refine and break down key tasks, and revised the list of safety and environmental protection responsibilities of headquarters departments, incorporating the safety and environmental protection responsibilities of all employees into monthly performance evaluations and quarterly rewards. **Improve the synergy promotion mechanism.** Since the beginning of this year, the Company has held two safety and environmental protection committee meetings and four safety and environmental protection regular meetings. Weekly regular meetings were held to address 49 safety and environmental protection issues, ensuring leadership oversight and support. At the same time, the main leaders of the Company led quarterly or irregular safety and environmental protection inspections, providing comprehensive oversight for critical tasks such as special periods, flood control emergencies and central environmental protection inspection reviews, and ensuring the timely completion of safety and environmental protection rectification measures mandated by the central environmental protection inspection.

MANAGEMENT DISCUSSION AND ANALYSIS

B. Focus on tackling the root cause, and continuously enhance the ability to prevent and control major risks

The Company focused on addressing the root causes of safety production, and steadily improved its safety and security capabilities. **Firstly, the system and mechanism have been further improved.** Eight systems have been revised and issued, including the Management Measures for the Identification, Rectification and Completion of Major Hidden Hazards 《重大事故隱患排查及整改銷號管理辦法》 and the Detailed Rules for the Acceptance and Evaluation of Safety Production Standardization Teams 《安全生產標準化班組驗收評審細則》. **Secondly, we have improved and implemented the mechanisms for major accidents and hidden hazards.** We have established a safety production responsibility traceability mechanism and incorporated it into the Company's accountability measures. We have formulated and issued the safety production reporting reward measures, with a total of over 236 accidents and hidden hazards reported and disclosed in the first half of the year. We have routinely conducted self-inspections and self-corrections of major hidden hazards, with a total of 29 major accidents and hidden hazards listed and supervised, and 28 of them rectified and closed out. External experts were hired to conduct a special diagnosis of accidents and hidden hazards at three local mining units, identifying 87 hidden hazards, with 79 of them already rectified. **Thirdly, we have strengthened the management of safety permits and licences.** We implemented a 180-day advance warning system, issued five warning letters in a timely manner, and strictly prevented the occurrence of permit and licence expiry issues. **Fourthly, we have deepened the investigation and rectification of hidden hazards.** Five hidden problems have been found in the census and management of hidden disaster-causing factors, 4 of which have been rectified and the remaining 1 is being rectified.

MANAGEMENT DISCUSSION AND ANALYSIS

C. *Focus on science and technology empowerment, and steadily improve the level of intrinsic safety and environmental protection*

The Company orderly promoted the rectification of safety and environmental protection issues, as well as key projects related to safety, environmental protection, green, low-carbon and intelligence. **Firstly, intelligent mine construction and science and technology and safety and environmental protection has achieved phased results. In terms of science and technology and safety and environmental protection,** we adhered to a problem-oriented approach and continued to promote the rectification of 90 safety and environmental protection issues. We have rectified 80 issues and are proceeding with 10 issues in a timely manner. **In terms of intelligent construction,** there were a total of 111 key construction projects, of which 67 have been completed and 30 are being implemented on schedule, and a cumulative investment of RMB146 million has been made. Tonglvshan Mine established a mechanized mining team and summarized the “three fixes and five adjustments” (三定五調) working method for drill jumbo, continuously improving its excavation and transportation capabilities. The tracked unmanned driving system at Fengshan Copper Mine was successfully installed. Tongshankou Mine adopted mechanized mining equipment such as drill jumbo, with mechanization levels continuously improving. Meanwhile, the Company fully launched the intelligent construction project at Tonglvshan Mine, organizing internal experts and technical teams to conduct on-site surveys and diagnostics. The Company systematically made suggestions on the key issues constraining the mine’s quality improvement and efficiency enhancement, and compiled the feasibility study report for the intelligent construction project, with a planned total investment of more than RMB68 million to promote intelligent construction, and a planned investment of RMB30 million in 2025. **Secondly, “Beautiful China Construction” was solidly promoted.** The Company compiled and issued a list of tasks for “Beautiful China Construction” in 2025, with a total of 60 tasks already fully launched. The principle of “one company, one list” (一企一清單) was implemented, with 13 tasks already completed and the remaining 47 being implemented in an orderly manner to continuously improve environmental governance. **Thirdly, large-scale equipment upgrades were proceeding smoothly.** We accelerated the phasing out of outdated safety production processes and equipment, with plans to replace 81 sets of outdated equipment with 34 sets of advanced equipment. Up to now, 65 sets have been phased out, and 30 sets have been upgraded, with a total investment of RMB6.11 million.

MANAGEMENT DISCUSSION AND ANALYSIS

D. Focus on consolidating the foundation and reach a new level of basic management

We coordinated safety and environmental protection supervision and management with a systematic approach to comprehensively improve basic management level. **Firstly, compliance management was continuously strengthened.** We obtained the safety permit for underground mining at the Tongshankou Mine 40 days ahead of schedule. We completed the filing and approval of the trial production plan for the Yangxin Hongsheng Comprehensive Transportation Corridor Project, the renewal of pollution discharge permits for three units including the smelter, the safety completion acceptance of the southern boundary project at the Tongshankou Mine, the environmental impact assessment for the rare and precious refined selenium project, and the environmental completion acceptance for two projects including the closure of the smelter's acid waste landfill. **Secondly, the three-level safety officer system for mines was fully implemented.** Three local mining units have appointed 27 three-level safety officers and 79 machine safety officers, and have established related supporting systems for production safety inspections, rewards and penalties and evaluations. A total of 957 accidents and hidden hazards were identified, 213 instances of "three violations" (三違) were addressed, and amount totaling RMB239,300 were assessed. Additionally, the Company implemented a four-level safety (regional) supervisor system in units such as the smelter, appointing full-time and part-time supervisors, which has effectively enhanced safety supervision efficiency. **Thirdly, emergency response capabilities were significantly enhanced.** A total of 103 emergency response plans were revised, and 94 drills were conducted for flood control, fire prevention and other emergencies. The flood control emergency drill at Tonglvshan Mine received high praise from the Provincial Emergency Management Department. **Fourthly, safety standardization was further improved.** Sareke Copper Mine and smelter obtained Level II certification for safety production standardization.

MANAGEMENT DISCUSSION AND ANALYSIS

E. Focus on cultural guidance and gradually form a proactive concept of safety and environmental protection among all employees

We focused on personnel management, continuously enhanced personnel safety awareness and improved skill levels. **Firstly, education and practical training were deepened and implemented.** Safety awareness training was provided to 4,208 people, online training on resumption of work and production was provided to 4,533 people, publicity and education was provided to 5,283 people, and an information-based training room was built at Tonglvshan Mine to enable electronic management of individual files, i.e. “one person, one file” (一人一檔). **Secondly, the Safety and Environmental Protection Month campaign was very impressive.** The Company organized a safety production knowledge competition themed “Everyone promotes safety, everyone knows emergency response — identifying safety hazards around us” (人人講安全，個個會應急——查找身邊安全隱患). Each unit organized characteristic activities such as “hazard identification”, with a participation rate of 98% among all employees. We also conducted specialized training sessions at the mid-level and senior levels on topics such as “Promoting the Construction of a Beautiful China” and “The Great Protection of the Yangtze River”. In the “Safety and Environmental Protection in the Non-Ferrous Metals Industry” (安全環保有色) column, typical enforcement cases such as “Falsifying Online Monitoring Data” and “Major Safety Production Hazards” were published to serve as a constant reminder. **Thirdly, the positive effects of green and safety became increasingly evident.** Yangxin Hongsheng made its debut at the industrial exhibition in Huangshi, “Beautiful China, I am a Pioneer” (美麗中國我先行), significantly enhancing the green image of the enterprise. Tonglvshan Mine organized a safety knowledge competition themed “My Safety, My Family’s Happiness” (我安全，家幸福), leveraging the role of family members in safety management to further strengthen safety culture.

MANAGEMENT DISCUSSION AND ANALYSIS

EXPLORATION, DEVELOPMENT AND MINING PRODUCTION ACTIVITIES

Description of activities

The following table sets out the various exploration, development and mining production activities of the Group conducted at each of our mines during the six months ended 30 June 2025:

Mines	Exploration activities	Development activities	Mining production activities
Tonglvshan Mine	Horizontal drilling reached 7,434.1m/97 holes, and pit drilling reached 606m/6,894m ³ .	The total completed drilling volume of middle portion, mining ramps for the development of No. IV ore body of the -665m to -725m middle portion of Tonglvshan Mine from January to June 2025 was 10,439m ³ .	Copper: 2,912 tonnes Gold: 220 kg Silver: 1,177 kg Iron concentrate: 109,300 tonnes
Fengshan Mine	1、Horizontal drilling reached 2,571.75m/48 holes 2、The deep supplementary exploration project of North Rim of Fengshan Copper Mine for the year ended 2025 reached 140m/1 hole.	Nil	Copper: 2,309 tonnes Gold: 62 kg Silver: 2,148 kg Molybdenum: 19.9 tonnes
Tongshankou Mine	Horizontal drilling reached 2,828.5m/43 holes.	Nil	Copper: 2,651 tonnes Gold: 4 kg Silver: 1,266 kg
Sareke Copper Mine	No exploration activity within the period.	1. Underground drilling reached 67,209.64m/100,095m ³ , and the drilling operation is mainly located in the middle portion of 2,640m, 2,670m and 2,730m.	Copper: 1,822 tonnes Silver: 1,607 kg

MANAGEMENT DISCUSSION AND ANALYSIS

Infrastructure projects, subcontracting arrangements and purchases of equipment

During the six months ended 30 June 2025, the new contracts entered into and commitments undertaken by the Group in relation to exploration, development and mining production activities were as follows:

Mines	Infrastructure projects RMB'000	Subcontracting arrangements RMB'000	Purchases of equipment RMB'000	Total RMB'000
Tonglvshan Mine	7,271.00	0	3,489.14	10,760.14
Fengshan Mine	3,793.64	0	6,387.04	10,180.68
Tongshankou Mine	16,418.59	0	7,128.77	23,547.36
Sareke Copper Mine	0	0	0	0
Total	27,483.23	0	17,004.95	44,488.18

Expenditures incurred

During the six months ended 30 June 2025, the Group incurred expenditures of approximately RMB725,998,000 (six months ended 30 June 2024: RMB676,414,000) on exploration, development and mining production activities, details of which are set out below:

Mines	Operating expenses RMB'000	Capital expenditures RMB'000	Six months ended 30 June	
			2025 Total RMB'000	2024 Total RMB'000
Tonglvshan Mine	240,815	10,760	251,575	237,592
Fengshan Mine	120,199	10,181	130,380	142,749
Tongshankou Mine	169,958	23,547	193,505	164,238
Chimashan Mine	1,886	0	1,886	2,776
Sareke Copper Mine	148,652	0	148,652	131,835
Total	681,510	44,488	725,998	679,190

MANAGEMENT DISCUSSION AND ANALYSIS

Exploration, development and mining production activities expenditures

Unit: RMB'000

	Tonglvshan Mine	Fengshan Mine	Tongshankou Mine	Chimashan Mine	Sareke Copper Mine
Exploration activities					
Drilling and analysis	-	-	-	-	-
Others	-	-	-	-	-
Sub-total	-	-	-	-	-
Development activities (including mine construction)					
Purchase of assets and equipment	3,489.14	6,387.04	7,128.77	-	-
Civil work for construction of tunnels and roads	7,271.00	3,793.64	16,418.59	-	-
Staff cost	-	-	-	-	-
Others	-	-	-	-	-
Sub-total	10,760.14	10,180.68	23,547.36	-	-
Mining production activities (including ore processing)					
Auxiliary material	37,901.76	14,205.77	22,935.14	-	33,191.69
Power supply	19,109.54	9,538.33	15,850.91	-	2,578.68
Staff cost	75,005.75	44,633.72	45,857.75	938.65	17,090.23
Depreciation	52,371.17	15,250.20	37,344.90	-	21,294.47
Taxes, resource compensation	14,082.05	9,232.97	11,302.85	307.84	17,611.27
Sub-contracting service	-	-	-	-	-
Others (administrative expenses, selling expenses, non-operating expenditures)	42,344.86	27,337.51	36,666.30	639.19	12,857.99
Sub-total	240,815.13	120,198.50	169,957.85	1,885.68	104,624.33
Total	251,575.27	130,379.18	193,505.21	1,885.68	104,624.33

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group's revenue decreased by 10.72% to approximately RMB29,306,100,000 during the period over the same period last year of approximately RMB32,825,163,000. The decrease in revenue was mainly attributable to the dual effect of the accelerated release of domestic and foreign smelting capacity and the tight supply of copper concentrate, the continuously low level of smelting treatment charges and the decrease in output of the Company's product.

Gross profit for the six months ended 30 June 2025 amounted to approximately RMB514,215,000 (six months ended 30 June 2024: RMB821,562,000), representing a decrease of 37.41% from the previous period. The decrease in gross profit was mainly attributable to the decrease in revenue and narrowing of the benefit space.

Finance costs for the six months ended 30 June 2025 amounted to approximately RMB235,240,000 (six months ended 30 June 2024: RMB257,744,000), representing a decrease of 8.73% from the previous period. The decrease in financial expenses was attributable to the year-on-year decline in bank loan interest rates.

DETAILS OF MATERIAL ACQUISITION AND DISPOSAL

The Group did not make any significant investment during the period ended 30 June 2025.

PERFORMANCE AND PROSPECTS OF KEY INVESTMENT

In the first half of 2025, the Company focused its investments on non-ferrous metal resource development, the digitalization and intelligentization of its mines, the optimization of smelting production processes, and the research and development and industrialization of high-value-added products. The Company actively conducted deep and shallow exploration and prospecting and reserve expansion at its own mines, accelerated the construction of key mining infrastructure projects, and enhanced its mineral resource security capabilities. The Company steadily advanced the development of intelligent mines, leveraging the internet, the Internet of Things, and big data technologies to increase the promotion and application of intelligent equipment and technologies, thereby improving total factor productivity and inherent safety levels in its mines. The Company also promoted the construction of intelligent smelting plants, comprehensively promoted the digitalization and intelligentization of its equipment, increased technological transformation and equipment investment, and encouraged the application of advanced processes and technologies in traditional industries, accelerating their advancement towards the mid- to high-end of the industrial chain. The Company actively invested in future and emerging industries, extending the rare and precious metals industry chain, and researching and developing new materials to enhance product value.

Save as disclosed above, as at 30 June 2025, the Group had no key investment.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group adopts a conservative approach for cash management and investment on uncommitted funds. We place cash and cash equivalents (which are mostly held in RMB) in short-term deposits with authorized institutions in Hong Kong and the PRC. During the six months ended 30 June 2025, the Group's receipts and payments were mainly denominated in RMB.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had restricted bank deposits and cash and bank balances of approximately RMB1,881,791,000 (31 December 2024: RMB1,535,250,000), of which the majority were denominated in Renminbi, with a current ratio of 1.36 (31 December 2024: 1.25), based on the current assets of approximately RMB18,641,785,000 (31 December 2024: RMB15,445,467,000) divided by current liabilities of approximately RMB13,663,651,000 (31 December 2024: RMB12,327,942,000). The Group's gearing ratio was 503.25% (31 December 2024: 481.31%) based on the net debts (which includes bank and other borrowings, promissory notes and lease liabilities less restricted bank deposits and cash and bank balances) of approximately RMB15,468,388,000 (31 December 2024: RMB14,841,875,000) divided by equity attributable to owners of the Company of approximately RMB3,073,711,000 (31 December 2024: RMB3,083,611,000). The increase in gearing ratio was mainly due to the increase in capital occupation resulted from the inventory increased due to production resumption of Yangxin Hongsheng at the beginning of the year.

BORROWINGS

As at 30 June 2025, the Group's total debts (which comprised non-current and current bank and other borrowings and promissory note) amounted to approximately RMB17,202,511,000 (2024: RMB16,253,366,000).

As at 30 June 2025, the Group had bank and other borrowings of approximately RMB7,551,798,000 (31 December 2024: RMB8,130,983,000) and approximately RMB8,406,701,000 (31 December 2024: RMB6,899,371,000) which will be due within one year and after one year respectively. The majority of the Group's bank and other borrowings were denominated in RMB. The majority of the Group's bank and other borrowings bear interest at fixed rates. The Group did not use derivative financial instruments to hedge its interest rate risk during the period. The Group believes its current assets, funds and future revenue will be sufficient to finance the future expansion and working capital requirements of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 5,177 employees (30 June 2024: 5,551). The Group's total staff costs for the six months ended 30 June 2025 was approximately RMB485,136,000 (six months ended 30 June 2024: RMB456,922,000). The remuneration packages consist of basic salary, retirement benefits scheme contributions, medical insurance and other benefits considered as appropriate. Remuneration packages are generally structured with reference to market terms, individual qualification and performance of the employee. They are periodically reviewed based on individual merit and other market factors.

FOREIGN EXCHANGE RISK

The Group operates in the PRC with most of the transactions settled in RMB except for certain purchases from the international market that are conducted in United States dollar ("US\$") and certain borrowings that are denominated in US\$.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entities' functional currency. The Group is exposed to foreign exchange risk primarily with respect to US\$.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into derivative financial instruments, when necessary, to manage its foreign exchange exposure. During the period, certain currency forward contracts, currency exchange swap contracts and currency option contracts had been entered into by the Group.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not make any material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2025.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no contingent liabilities.

CHARGES ON ASSETS

As at 30 June 2025, other deposits which amounted to approximately RMB632,674,000 (31 December 2024: RMB531,260,000) were held in futures exchanges and certain financial institutions as security for the commodity derivative contracts.

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had redeemed, purchased or sold any of the Company’s listed securities.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

BOARD OF DIRECTORS

Composition of the Board

As at 30 June 2025, and up to the date of this report, the Board comprised four executive Directors and three independent non-executive Directors, as follows:

Name of Director	Date of first appointment to the Board	Date of last re-election as Director
Executive Directors		
Xiao Shuxin (<i>Chairman</i>)	15 July 2022	27 June 2024
Zhang Jinzhong (<i>Chief Executive Officer</i>)	31 August 2023	27 June 2024
Zhang Aijun	28 May 2024	23 May 2025
Independent Non-Executive Directors		
Liu Fang	31 March 2023	23 May 2025
Wang Qihong	13 January 2006	27 June 2024
Kong Hua	16 June 2025	N/A

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules, were as follows:

Name of Director	Nature of interest	Number of shares/ underlying shares	Approximate percentage of shareholding (%)(Note 2)	Long position/ short position
Wang Qihong	Beneficial Owner	594,000	0.00	Long position
	Interest of Spouse	1,000,000	0.01	Long position
		(Note 1)		

Notes:

1. Mr. Wang Qihong is deemed to be interested in 1,000,000 shares through his spouse, Ms. Geng Shuang, pursuant to Part XV of the SFO.
2. The percentage of shareholding is calculated based on 17,895,579,706 issued shares of the Company as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors, chief executive of the Company, their respective spouse or children under the age of 18 had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SECURITIES

As at 30 June 2025, so far as is known to the Directors, the following persons, other than the Directors and chief executive of the Company, had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name of Shareholder	Nature of interest	Number of shares/ underlying shares	Approximate percentage of shareholding (%) (Note 2)	Long position/ short position
China Times Development Limited	Beneficial owner	11,962,999,080 shares	66.85	Long position
Parent Company	Interest in a controlled corporation	11,962,999,080 shares (Note 1)	66.85	Long position
CNMC	Interest in a controlled corporation	11,962,999,080 shares (Note 1)	66.85	Long position
China Cinda Asset Management Co., Limited	Beneficial owner	731,756,000 shares	4.09	Long position

Notes:

- These shares were held by China Times Development Limited, the entire issued capital of which were beneficially owned by the Parent Company. 57.99% of the equity interest in Parent Company were beneficially owned by CNMC.
- The percentage of shareholding is calculated based on 17,895,579,706 issued shares of the Company as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Directors are not aware of any other persons, other than the Directors and chief executive of the Company who had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

EQUITY

As at 30 June 2025, the total number of issued and fully paid ordinary shares of the Company was 17,895,579,706 with nominal value of HK\$0.05 each, amounting to a total issued share capital of approximately RMB727,893,000.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with specific written terms of reference for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Audit Committee currently comprises three independent non-executive Directors, namely, Ms. Liu Fang, Mr. Wang Qihong and Mr. Kong Hua. The Audit Committee has reviewed the interim report of the Company for the six months ended 30 June 2025.

The Company’s independent auditor, Baker Tilly Hong Kong Limited, Registered Public Interest Entity Auditor, has reviewed the condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiries made by the Company, that they had complied with the required standard set out in the Model Code during the six months ended 30 June 2025.

CORPORATE GOVERNANCE CODE COMPLIANCE

The Company had complied with the code provisions set out in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CONTINUING CONNECTED TRANSACTION AND REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTION

On 3 March 2025, the Company and CNMC entered into the CNMC Services Framework Agreement in relation to the supply of certain services by the Group to CNMC Group. The annual caps for the years ending 31 December 2024 and 2025 is RMB11,997,000 and RMB36,390,000 respectively.

On 8 April 2025, it is expected that the estimated transaction amount of engineering design, surveying and mapping services, environment monitoring services, equipment inspection and examination services, research and development, mining/mineral processing/metallurgy/construction/electrical automation design, maneuvering wire improvement, technical development services, blueprinting, technical consulting, mineral product testing services and such other services as agreed by the parties from time to time will be smaller, leading to a decrease in the transaction amount under the CNMC Services Framework Agreement. Accordingly, the Board resolved to revise the annual cap for the year ending 31 December 2025 for the transactions contemplated under the CNMC Services Framework Agreement as RMB34,500,000.

For details, please refer to the announcements dated 3 March 2025 and 8 April 2025.

EVENTS AFTER THE REPORTING PERIOD

REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTION

Exceeding de Minimis Threshold

On 22 November 2022, the Company and CNMC entered into the CNMC Group Sales Framework Agreement in relation to the supply of certain products by the Group to CNMC Group. As each of the Original Annual Caps under the Continuing Connected Transactions for the years ending 31 December 2023 to 2025 were not more than HK\$3 million, and the highest applicable percentage ratio under Rule 14.07 of the Listing Rules was less than 5%, the Original Annual Caps in respect of the Continuing Connected Transactions under the CNMC Group Sales Framework Agreement constituted a de minimis transaction pursuant to Rule 14A.76(1) of the Listing Rules and was fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

On 28 July 2025, the Company has been informed that, as a result of a one-off order of cathode copper by CNMC Group on 28 July 2025, the transaction amount of which is approximately RMB8 million, the aggregate transaction amount under the CNMC Group Sales Framework Agreement is expected to exceed the Original Annual Cap set for the year ending 31 December 2025. Accordingly, the Board resolved to revise the annual cap for the year ending 31 December 2025 for the transactions contemplated under the CNMC Group Sales Framework Agreement as RMB11,000,000. As the highest applicable percentage ratio in respect of the Revised Annual Cap is expected to be more than 0.1% but less than 5%, the CNMC Group Sales Framework Agreement is subject to the reporting, announcement and annual review requirements, but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For details, please refer to the announcement dated 28 July 2025.

CONTINUING CONNECTED TRANSACTION IN RELATION TO PARENT GROUP SERVICES FRAMEWORK AGREEMENT REVISION OF ANNUAL CAP

In view of business growth of the Group, the Board anticipates that the Existing Annual Cap will not be sufficient to meet the expected transaction amounts of the provision of certain services by the Group to the Parent Group under the Parent Group Services Framework Agreement for the year ending 31 December 2025. The Group undertook the new business of the design of economic analysis report for the optimization plan and the topographic map surveying and mapping business of the Nuri Copper Polymetallic Mine Project in Naidong District, which amounted to RMB2.4 million. Considering the uncertainty of the new business in the later period, accordingly, the Board resolved to revise the annual cap for the year ending 31 December 2025 for the transactions contemplated under the Parent Group Services Framework Agreement as RMB10,000,000. As the highest applicable percentage ratio in respect of the Revised Annual Cap under the Parent Group Services Framework Agreement, on an aggregated basis with the CNMC Services Framework Agreement, exceeds 0.1% but is less than 5%, the revision of the annual cap under the Parent Group Services Framework Agreement in relation to provision of certain services by the Group to the Parent Group is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For details, please refer to the announcement dated 12 August 2025.

Save as disclosed above, the Group had no material event after the reporting period.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



**TO THE BOARD OF DIRECTORS OF
CHINA DAYE NON-FERROUS METALS MINING LIMITED**
(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of China Daye Non-Ferrous Metals Mining Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 34 to 63, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 29 August 2025

Chau Fong, Lily

Practising certificate number P08090

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025
(Expressed in Renminbi)

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	4	29,306,100	32,825,163
Cost of sales		(28,791,885)	(32,003,601)
Gross profit		514,215	821,562
Other income	6	31,727	20,831
Selling expenses		(24,811)	(16,191)
Administrative expenses		(305,687)	(335,015)
Other operating expenses		(17,637)	(22,819)
Impairment losses reversed under expected credit loss model, net	7	1,087	698
Other gains and losses	8	40,042	25,464
Finance costs	9	(235,240)	(257,744)
Share of loss of an associate		(674)	(450)
Profit before tax		3,022	236,336
Income tax expenses	10	(8,786)	(88,576)
(Loss)/profit and total comprehensive (expense)/ income for the period	11	(5,764)	147,760
(Loss)/profit and total comprehensive (expense)/income attributable to:			
Owners of the Company		(9,900)	77,442
Non-controlling interests		4,136	70,318
		(5,764)	147,760
(Loss)/earnings per share			
Basic and diluted	13	RMB(0.06) fen	RMB0.43 fen

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(Expressed in Renminbi)

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	14	8,498,402	8,790,387
Right-of-use assets	14	866,951	855,593
Exploration and evaluation assets		5,280	5,280
Intangible assets		500,583	533,803
Interest in an associate		7,407	8,081
Deferred tax assets		154,667	157,765
Other deposits	17	75,171	75,196
		10,108,461	10,426,105
Current assets			
Inventories	15	14,933,637	12,215,866
Trade and bills receivables	16	61,280	85,587
Other deposits	17	632,674	531,260
Prepayments and other receivables	18	604,826	1,013,953
Derivative financial instruments	19	27,577	63,551
Structured bank deposits	20	500,000	—
Restricted bank deposits	20	3,762	3,219
Cash, deposits and bank balances	20	1,878,029	1,532,031
		18,641,785	15,445,467
Current liabilities			
Trade payables	21	4,658,976	2,456,859
Other payables and accrued expenses	22	1,268,855	1,481,762
Contract liabilities		138,922	218,834
Bank and other borrowings	23	7,551,798	8,130,983
Lease liabilities		15,028	5,779
Derivative financial instruments	19	24,390	20,211
Early retirement obligations		5,208	10,650
Current income tax liabilities		474	2,864
		13,663,651	12,327,942
Net current assets		4,978,134	3,117,525
Total assets less current liabilities		15,086,595	13,543,630

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(Expressed in Renminbi)

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current liabilities			
Other payables	22	380,252	375,039
Bank and other borrowings	23	8,406,701	6,899,371
Lease liabilities		132,640	117,980
Promissory note		1,244,012	1,223,012
Provision for mine rehabilitation, restoration and dismantling		101,043	99,901
Deferred income		114,797	115,413
Early retirement obligations		26,400	26,400
		10,405,845	8,857,116
Net assets		4,680,750	4,686,514
Capital and reserves			
Share capital		727,893	727,893
Share premium and reserves		2,345,818	2,355,718
Equity attributable to owners of the Company		3,073,711	3,083,611
Non-controlling interests		1,607,039	1,602,903
Total equity		4,680,750	4,686,514

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025
(Expressed in Renminbi)

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Share premium	Contributed Surplus	Capital reserve	Statutory reserve	Translation reserve	Other reserve		
	RMB'000	RMB'000	(note (i)) RMB'000	(note (ii)) RMB'000	(note (iii)) RMB'000	RMB'000	(note (iv)) RMB'000	RMB'000	RMB'000
Six months ended 30 June 2025									
(unaudited)									
At 1 January 2025 (audited)	727,893	124,592	4,373,075	(4,184,848)	279,654	8,196	1,563,838	1,602,903	4,686,514
(Loss)/profit and total comprehensive (expense)/income for the period	-	-	-	-	-	-	-	-	-
Appropriation of maintenance and production funds	-	-	-	-	49,236	-	-	(9,900)	(5,764)
Utilisation of maintenance and production funds	-	-	-	-	(31,734)	-	-	-	-
Transfer to PRC statutory reserve	-	-	-	-	3,015	-	-	31,734	-
	-	-	-	-	-	-	-	(3,015)	-
At 30 June 2025 (unaudited)	727,893	124,592	4,373,075	(4,184,848)	300,171	8,196	1,563,838	1,607,039	4,680,750
Six months ended 30 June 2024									
(unaudited)									
At 1 January 2024 (audited)	727,893	124,592	4,373,075	(4,184,848)	256,323	8,196	1,563,838	1,633,504	4,676,918
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	77,442	147,760
Appropriation of maintenance and production funds	-	-	-	-	45,645	-	-	-	-
Utilisation of maintenance and production funds	-	-	-	-	(28,396)	-	-	28,396	-
Transfer to PRC statutory reserve	-	-	-	-	18,933	-	-	(18,933)	-
At 30 June 2024 (unaudited)	727,893	124,592	4,373,075	(4,184,848)	292,505	8,196	1,563,838	1,703,822	4,824,678

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025
(Expressed in Renminbi)

Notes:

- (i) In accordance with the provisions of Section 46(2) of the Bermuda Companies Act, the entire amount standing to the credit of the share premium account of the Company was cancelled and was partly applied to eliminate in full accumulated losses of the Company with the remainder credited to the contributed surplus of the Company during the year ended 31 December 2013.
- (ii) Capital reserve mainly arose from the group reorganisation in 2012.
- (iii) Statutory reserves comprise statutory surplus reserve and specific reserve for maintenance and production funds.

Statutory surplus reserves

Pursuant to the relevant laws in the People's Republic of China (the "PRC"), each of the subsidiaries established in the PRC is required to transfer 10% of its profit after tax as per statutory financial statements prepared in accordance with relevant PRC accounting standards (as determined by the management of the subsidiary) to the reserve fund (including the general reserve fund and enterprise development fund where appropriate). The general reserve fund is discretionary when the fund balance reaches 50% of the registered capital of the respective subsidiary and can be used to make up for previous years' losses or to convert into additional capital of the subsidiary. The enterprise development fund can only be used for development and is not available for distribution to shareholder.

Specific reserve for maintenance and production funds

Pursuant to the relevant PRC regulations, provision for production maintenance, production safety and other related expenditures are accrued by the Group at fixed rates based on production volume or operating revenues (the "maintenance and production funds"). The Group is required to make a transfer for the provision of maintenance and production funds from retained earnings to a specific reserve. The maintenance and production funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of maintenance and production funds utilised would be transferred from the specific reserve back to retained earnings.

- (iv) Other reserve represents (i) the deemed contribution from a shareholder during the group reorganisation in 2012 and (ii) contribution from a shareholder for environmental rectification in 2021.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025
(Expressed in Renminbi)

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net cash generated from/(used) in operating activities	115,536	(222,861)
Investing activities		
Payments for property, plant and equipment	(41,598)	(494,873)
Payments for right-of-use assets	(12,811)	–
Payments for intangible assets	(2,486)	–
Placement of structured bank deposits	(700,000)	(350,000)
Release of structured bank deposits	200,000	–
Placement of restricted bank deposits	(543)	–
Repayment from fellow subsidiaries	52,341	–
Proceeds from disposal of right-of-use assets	12,816	–
Receipts of government grants	7,580	–
Interest received	5,585	4,569
Proceeds from disposal of property, plant and equipment	–	5,434
Net cash used in investing activities	(479,116)	(834,870)
Financing activities		
Proceeds from new bank and other borrowings	9,161,466	8,878,090
Advance from Daye Nonferrous Metals Group Holdings Company Limited and its subsidiaries ("Daye Group")	189,849	209,320
Advance from Nonferrous Mining Group Finance Company Limited ("Finance Company", a fellow subsidiary of the Company)	98,059	17,442
Repayments of bank and other borrowings	(8,519,750)	(7,954,347)
Repayments to Daye Group	(1,479)	(119,360)
Repayments of lease liabilities	(8,777)	(–)
Finance costs paid	(209,790)	(256,909)
Advance from a fellow subsidiary	–	1,478
Net cash from financing activities	709,578	775,714
Net increase/(decrease) in cash and cash equivalents	345,998	(282,017)
Cash and cash equivalents at the beginning of the period	1,532,031	991,883
Cash and cash equivalents at the end of the period, represented by		
Cash, deposits and bank balances	1,878,029	709,866

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

1 GENERAL INFORMATION

China Daye Non-Ferrous Metals Mining Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The Company’s subsidiaries are principally involved in mining and processing of mineral ores and selling/trading of metal products. In the opinion of the directors of the Company, the immediate and ultimate holding company of the Company is China Times Development Limited (incorporated in the British Virgin Islands) and China Nonferrous Metal Mining (Group) Co., Ltd. (“CNMC”), a state-owned enterprise established in the People’s Republic of China (the “PRC”), respectively.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2 BASIS OF PREPARATION

The condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange. The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

As at 30 June 2025, the Group had cash, deposits and bank balances, current portion of bank and other borrowings of approximately RMB1,878,029,000 and RMB7,551,798,000 respectively. Taking into account (i) the expected future cash flows of the Group, (ii) the unutilised bank facilities of RMB21,220,634,000 and (iii) bank borrowings of RMB1,000,498,000 raised after 30 June 2025 and due after 30 June 2026, the directors of the Company are of the view that the Group will have sufficient working capital to finance its normal operations for the twelve months from the end of the reporting period. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

3 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as appropriate.

Other than the change in accounting policy resulting from application of amendments to HKFRS Accounting Standards as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

4 REVENUE

An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Disaggregation of revenue from contracts with customers		
Sales of goods	29,296,097	32,806,937
Rendering of services	10,003	18,226
	29,306,100	32,825,163
Timing of revenue recognition		
A point in time	29,296,097	32,806,937
Over time	10,003	18,226
	29,306,100	32,825,163

5 SEGMENT INFORMATION

Information reported to the chief executive officer of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services provided. The CODM of the Company reviews revenue by respective products and services and the condensed consolidated financial statements of the Group prepared in accordance with HKFRS Accounting Standards as a whole. No further discrete financial information is available. Accordingly, no operating segment information is presented other than entity-wide disclosures.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

5 SEGMENT INFORMATION – CONTINUED

The following is an analysis of the Group's revenue by major product and service categories:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Sales of goods:		
Copper cathodes	23,047,740	27,736,350
Other copper products	330,701	243,112
Gold and other gold products	3,024,809	1,534,245
Silver and other silver products	2,128,495	2,853,446
Sulphuric acid and sulphuric concentrate	569,082	163,003
Iron ores	85,814	105,630
Others	109,456	171,151
	29,296,097	32,806,937
Rendering of services:		
Copper processing	–	4,950
Others	10,003	13,276
	10,003	18,226
Total revenue	29,306,100	32,825,163

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

5 SEGMENT INFORMATION – CONTINUED

Geographical information

All the Group's non-current assets (excluding financial instruments and deferred tax assets) as at 30 June 2025 and 31 December 2024 are located in Mainland China, based on geographical location of the assets.

The Group's revenue from external customers by location of customers are detailed below:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Mainland China	25,934,568	32,275,614
Hong Kong	728,466	196,893
Others	2,643,066	352,656
	29,306,100	32,825,163

6 OTHER INCOME

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest income from banks	337	564
Interest income from Finance Company	5,248	4,005
Deferred income recognised	7,991	7,717
Other government grants (note)	17,128	7,998
Others	1,023	547
	31,727	20,831

Note: The government grants for the six months ended 30 June 2025 mainly represented incentive fund for domestic and foreign trade, and those for six months ended 30 June 2024 mainly represented subsidies for employment support and incentive fund for foreign trade, of which the relevant expenses had been previously charged to profit or loss. There were no conditions and other contingencies attached to the receipts of those subsidies.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

7 IMPAIRMENT LOSSES REVERSED UNDER EXPECTED CREDIT LOSS MODEL, NET

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net impairment losses reversed/ (recognised) on:		
Trade receivables	987	899
Other receivables	100	(201)
	1,087	698

8 OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Loss on disposal of property, plant and equipment	–	(12,430)
Gain on disposal of right-of-use assets	1,914	–
Write-off of property, plant and equipment	(3,555)	(110)
Exchange gains, net	41,683	38,004
	40,042	25,464

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

9 FINANCE COSTS

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest on bank and other borrowings	191,847	212,504
Interest on loans from Daye Group	14,023	14,300
Interest on loans from Finance Company	3,920	1,549
Interest on loans from a fellow subsidiary	–	4,311
Interest on lease liabilities	3,308	3,129
Interest on promissory note	21,000	21,116
Unwind interest of provision for mine rehabilitation, restoration and dismantling	1,142	835
	235,240	257,744

10 INCOME TAX EXPENSES

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
PRC Enterprise Income Tax	5,688	66,019
Deferred tax	3,098	22,557
	8,786	88,576

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

11 (LOSS)/PROFIT FOR THE PERIOD

(Loss)/profit for the period has been arrived at after charging/(crediting):

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Depreciation of property, plant and equipment (note (i))	343,194	380,536
Depreciation of right-of-use assets (note (i))	19,929	16,908
Amortisation of intangible assets (note (i))	35,706	35,465
Total depreciation and amortisation	398,829	432,909
Capitalised in inventories	(363,135)	(365,294)
	35,694	67,615
Employee benefits expense (including directors' remuneration) (note (ii)):		
Salaries, wages and welfare	434,031	403,875
Retirement benefits scheme contributions	51,105	53,047
Total staff costs	485,136	456,922
Capitalised in inventories	(374,568)	(360,365)
	110,568	96,557
Cost of sales comprise:		
Cost of inventories recognised as an expense (notes (iii))	28,778,386	31,994,754
Direct operating expense arising from services provided	13,499	8,847
	28,791,885	32,003,601

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

11 (LOSS)/PROFIT FOR THE PERIOD – CONTINUED

Notes:

- (i) During the six months ended 30 June 2024, due to temporary shutdown of a mining site and smelter, depreciation of property, plant and equipment of approximately RMB8,173,000 and depreciation of right-of-use assets and amortisation of intangible assets of totalling approximately RMB4,231,000 were classified as other operating expenses in the condensed consolidated statement of profit or loss and other comprehensive income.
- (ii) During the six months ended 30 June 2024, due to a temporary shutdown of a mining site and smelter, employee benefits expense in relation to production of approximately RMB6,273,000 was classified as other operating expenses in the condensed consolidated statement of profit or loss and other comprehensive income.
- (iii) During the six months ended 30 June 2025, reversals of write-down of inventories of approximately RMB3,745,000 (six months ended 30 June 2024: RMB5,157,000) has been recognised and included in cost of sales.

12 DIVIDEND

No dividend was paid or proposed for shareholders of the Company during both the current and prior interim periods, nor has any dividend been proposed since the end of the reporting period.

13 (LOSS)/EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
(Loss)/earnings		
(Loss)/profit for the period attributable to owners of the Company for the purpose of basic and diluted (loss)/earnings per share	(9,900)	77,442

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

13 (LOSS)/EARNINGS PER SHARE – CONTINUED

	Six months ended 30 June	
	2025 '000 (Unaudited)	2024 '000 (Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	17,895,580	17,895,580

The computation of diluted (loss)/earnings per share for both periods does not include the impact of any potential ordinary shares to be allotted for settlement of the promissory note issued as the number of shares to be issued is not fixed and to be determined by reference to the market price of the Company's shares quoted on the Stock Exchange.

14 PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

Property, plant and equipment

During the current interim period, the Group acquired property, plant and equipment with a cost of approximately RMB56,985,000 (six months ended 30 June 2024: RMB127,945,000).

During the current interim period, the carrying amount of certain plant and machinery of approximately RMB3,555,000 (six months ended 30 June 2024: RMB110,000) was written off and is included in the "other gains and losses" line item in the condensed consolidated statement of profit or loss and other comprehensive income.

In addition, during the prior interim period, the Group disposed of certain property and machinery and motor vehicles with an aggregate carrying amount of RMB21,255,000 for proceeds of RMB8,825,000, resulting in a loss on disposal of RMB12,430,000. There is no disposal during the current interim period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

14 PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS – CONTINUED

Right-of-use assets

As at 30 June 2025, right-of-use assets of approximately RMB864,786,000 (31 December 2024: RMB855,593,000) represents land use rights located in the PRC.

During the current interim period, the Group renewed several lease agreements and entered into several new lease agreements with lease terms ranged from 1 to 3 years (six months ended 30 June 2024: 15 to 20 years). On the commencement date of lease, the Group recognised right-of-use assets of RMB42,189,000 (six months ended 30 June 2024: RMB8,150,000) and lease liabilities of RMB29,378,000 (six months ended 30 June 2024: RMB8,150,000).

In addition, during the six months ended 30 June 2025, the Group disposed of a land use right with carrying amount of RMB10,902,000 (six months ended 30 June 2024: RMB nil) for cash proceeds of RMB12,816,000 (six months ended 30 June 2024: RMB nil).

15 INVENTORIES

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Raw materials	1,560,412	2,937,187
Work in progress	5,326,937	3,647,199
Finished goods	498,889	185,445
Goods in transit	7,547,399	5,446,035
	14,933,637	12,215,866

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

16 TRADE AND BILLS RECEIVABLES

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Trade receivables	100,531	126,637
Less: Allowance for credit losses	(41,214)	(42,382)
	59,317	84,255
Bills receivables	1,963	1,332
Total trade and bills receivables	61,280	85,587

The majority of sales are made under contractual arrangements whereby a significant portion of transaction price is received before delivery or promptly after delivery. Bills receivables were matured within one year.

The following is an ageing analysis of trade and bills receivables, net of allowance for credit losses, presented based on the date of delivery of goods which approximated the respective dates on which revenue was recognised:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Within 1 year	35,733	66,286
More than 1 year, but less than 2 years	7,491	1,245
More than 2 years	18,056	18,056
	61,280	85,587

Included in trade and bills receivables, net of allowance for credit losses, are balances with Daye Group of RMB19,449,000 (31 December 2024: RMB18,699,000) and fellow subsidiaries of RMB5,982,000 (31 December 2024: RMB20,894,000), which are unsecured, interest-free and are repayable according to the relevant sales contracts. The bill receivables from Daye Group are matured within one year.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

17 OTHER DEPOSITS

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Classified under non-current assets:		
Deposits for acquisition of property, plant and equipment and intangible assets	68,674	65,514
Deposits for environment rehabilitation (note (a))	800	4,019
Deposits for land restoration (note (b))	5,697	5,663
	75,171	75,196
Classified under current assets:		
Margin deposits (note (c))	632,674	531,260

Notes:

- (a) The deposits for environment rehabilitation represent estimated environment restoration costs placed with the PRC government.
- (b) The deposits are held in a designated saving account with Finance Company as required by the PRC government which represent estimated land restoration costs for mining area of a copper mine held by the Group.
- (c) The balances represent deposits in margin accounts with Shanghai Futures Exchange and certain financial institutions as security for commodities derivative instruments (Note 19).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

18 PREPAYMENTS AND OTHER RECEIVABLES

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Prepayments for inventories	32,898	69,414
Value-added tax recoverable	500,236	820,547
Amount due from Daye Group	229	118
Amounts due from fellow subsidiaries	1,937	1,937
Other receivables	114,623	166,964
	649,923	1,058,980
Less: Allowance for credit losses on other receivables	(45,097)	(45,027)
	604,826	1,013,953

The amounts due from Daye Group and fellow subsidiaries are unsecured, interest-free and recoverable on demand.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

19 DERIVATIVE FINANCIAL INSTRUMENTS

	Current assets		Current liabilities	
	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Copper futures contracts	3,910	57,695	19,114	1,782
Gold futures contracts	1,718	2,126	3,124	408
Silver futures contracts	21,949	3,730	2,152	18,021
	27,577	63,551	24,390	20,211

The Group uses commodity derivative contracts as an economic hedge of its commodity price risk and its exposure to variability in fair value changes attributable to price fluctuation risk associated with certain copper, gold and silver products. Commodity derivative contracts utilised by the Group include standardised futures contracts in Shanghai Futures Exchange and other futures exchanges.

The Group did not formally designate or document the hedging transactions with respect to the commodity derivative contracts. Therefore, those transactions were not designated for hedge accounting.

Details of fair value measurement are disclosed in note 25.

20 STRUCTURED BANK DEPOSITS, RESTRICTED BANK DEPOSITS AND CASH, DEPOSITS AND BANK BALANCES

Structured bank deposits

These represented short-term deposits placed with reputable banks in the PRC with variable interest rates determined by reference to foreign currency exchange rate movement. These deposits are stated at FVTPL.

Restricted bank deposits

As at 30 June 2025 and 31 December 2024, bank balances that are placed in restricted bank accounts in accordance with the applicable government regulations can only be applied in the designated projects. The balances carry interest at an interest rate of 0.1% (31 December 2024: 0.1%) per annum.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
(Expressed in Renminbi)

20 STRUCTURED BANK DEPOSITS, RESTRICTED BANK DEPOSITS AND CASH, DEPOSITS AND BANK BALANCES – CONTINUED

Cash, deposits and bank balances

Included in cash, deposits and bank balances as at 30 June 2025 was an amount of approximately RMB1,759,918,000 (31 December 2024: RMB1,502,910,000) placed with Finance Company as saving deposits, which bear interest at rate ranging from 0.25% to 1.9% (31 December 2024: 0.35% to 1.32%) per annum. The remaining bank balances carry interest at rates ranging from 0.01% to 0.15% (31 December 2024: 0.01% to 0.20%) per annum.

21 TRADE PAYABLES

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

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Within 1 year	4,640,482	2,440,717
More than 1 year, but less than 2 years	15,191	12,958
More than 2 years, but less than 3 years	1,313	1,215
Over 3 years	1,990	1,969
	4,658,976	2,456,859

Included in trade payables are payables to fellow subsidiaries of approximately RMB408,434,000 (31 December 2024: RMB389,576,000). The payables to fellow subsidiaries are unsecured, interest-free and are repayable within one year according to the terms of the respective purchase contracts.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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22 OTHER PAYABLES AND ACCRUED EXPENSES

Included in the Group's other payables and accrued expenses under current liabilities as at 30 June 2025 were payables to Daye Group of the Group of RMB41,005,000 (31 December 2024: RMB33,861,000), which are unsecured, interest-free and repayable on demand.

In addition, included in the Group's other payables and accrued expenses under current liabilities and other payables under non-current liabilities as at 30 June 2025 were payables for purchase of property, plant and equipment due to fellow subsidiaries of approximately RMB647,964,000 (31 December 2024: RMB669,935,000) in relation to the construction work conducted by these fellow subsidiaries. All of the payables to fellow subsidiaries are unsecured and repayable in accordance with the terms of the relevant construction contracts. Except for the payable to a fellow subsidiary of approximately RMB238,150,000 (31 December 2024: RMB238,150,000), which is interest-bearing at 3.65% (31 December 2024: 3.65%) per annum, all payables are interest-free.

23 BANK AND OTHER BORROWINGS

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Bank borrowings:		
Unsecured	13,139,499	12,591,655
Other borrowings:		
Loans from Daye Group, unsecured*	785,088	596,718
Loans from Finance Company, unsecured*	398,246	300,188
Gold loans, unsecured	1,635,666	1,541,793
	15,958,499	15,030,354

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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23 BANK AND OTHER BORROWINGS – CONTINUED

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Bank borrowings repayable:		
Within one year	5,418,741	6,280,954
More than one year, but not exceeding two years	2,233,855	1,802,855
More than two years, but not exceeding five years	5,486,903	4,507,846
	13,139,499	12,591,655
Other borrowings repayable:		
Within one year	2,133,057	1,850,029
More than one year, but not exceeding two years	292,000	197,000
More than two years, but not exceeding five years	393,943	391,670
	2,819,000	2,438,699
Total bank and other borrowings	15,958,499	15,030,354
Less: Amounts due within one year shown under current liabilities	(7,551,798)	(8,130,983)
Amount shown under non-current liabilities	8,406,701	6,899,371

- * The loans from Daye Group bear interests ranging from 3.65% to 4.85% (31 December 2024: 3.65% to 4.85%) per annum and are repayable in various maturity dates up to 30 December 2025. The loans from Finance Company bear interests ranging from 2.25% to 2.6% (31 December 2024: 2.25% to 2.6%) per annum and are repayable in various maturity dates up to 17 September 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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24 CAPITAL COMMITMENTS

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Capital expenditure contracted but not provided for in respect of acquisition of property, plant and equipment	443,047	548,411

25 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of financial instruments that are measured at fair value on a recurring basis

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
At 30 June 2025 (unaudited)				
Financial assets				
Commodity future contracts	–	27,577	–	27,577
Structured bank deposits	–	500,000	–	500,000
Financial liabilities				
Commodity future contracts	–	24,390	–	24,390
At 31 December 2024 (audited)				
Financial assets				
Commodity future contracts	–	63,551	–	63,551
Financial liabilities				
Commodity future contracts	–	20,211	–	20,211

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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25 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – CONTINUED

Fair value of financial instruments that are measured at fair value on a recurring basis – continued

		Fair value		Fair value hierarchy	Valuation technique
		At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)		
Copper futures contracts:	Assets	3,910	57,695	Level 2	Note 1
	Liabilities	19,114	1,782	Level 2	Note 1
Gold futures contracts:	Assets	1,718	2,126	Level 2	Note 1
	Liabilities	3,124	408	Level 2	Note 1
Silver futures contracts:	Assets	21,949	3,730	Level 2	Note 1
	Liabilities	2,152	18,021	Level 2	Note 1
Structured bank deposits:	Assets	500,000	–	Level 2	Note 2

Note:

- (1) Calculated by reference to the quoted prices in active markets.
- (2) Calculated by discounted cash flows. Future cash flows are estimated based on historical return rates and discounted at a market interest rate.

There were no transfers between Level 1 and 2, and no transfers into or out of Level 3 for the current and prior interim periods.

Fair value of the Group's financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost recognised in the condensed consolidated financial statements approximate their fair values.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
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26 RELATED PARTY TRANSACTIONS

Transactions and balances with the PRC government-related entities

The Company is ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities").

Transactions with China Nonferrous Metal Mining (Group) Co., Ltd. Group

Other than the transactions and balances with related parties disclosed elsewhere in these condensed consolidated financial statements, the Group also had the following significant transactions with related parties during the current and prior interim periods.

Nature of balances/transactions	Notes	Relationship	Six months ended 30 June	
			2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Income:				
Sales of non-ferrous metals	(i)	Daye Group	6,233,011	7,159,729
Sales of other materials	(i)	Daye Group	60,079	14,910
	(i)	Fellow subsidiaries	1,889	–
Rendering of services	(i)	Daye Group	1,176	39
	(i)	Fellow subsidiaries	24,446	6,082
Interest income	(ii)	Finance Company	5,248	4,005
Rental income for leasing of assets	(iii)	Daye Group	27	–
Expenses:				
Transportation fees	(i)	Daye Group	46,298	26,717
Utilities fees	(i)	Daye Group	41,597	155,193
Purchases of non-ferrous metals	(i)	Daye Group	9,185	–
	(i)	Fellow subsidiaries	613,916	596,227
Purchase of other products	(i)	Daye Group	22,251	12,299
	(i)	Fellow subsidiaries	2,782	–
Other service expense	(i)	Daye Group	46,459	67,609
	(i)	Fellow subsidiaries	7,418	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025
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26 RELATED PARTY TRANSACTIONS – CONTINUED

Transactions and balances with the PRC government-related entities – continued

Transactions with China Nonferrous Metal Mining (Group) Co., Ltd. Group – continued

Nature of balances/transactions	Notes	Relationship	Six months ended 30 June	
			2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Expenses: (continued)				
Rental expense for leasing of lands	(iii)	Daye Group	8,959	5,851
Rental expense for leasing of assets	(iii)	Daye Group	3,174	485
Interest expense	(iv)	Daye Group	14,023	14,300
	(iv)	Finance Company	3,920	5,860
	(v)	Immediate holding company	21,000	21,116
Interest expense on lease liabilities	(vi)	Daye Group	3,309	3,129
Capital expenditures:				
Construction contract fees	(i)	Daye Group	15,153	–
	(i)	Fellow subsidiaries	15,233	68,619
Other service fees	(i)	Fellow subsidiaries	28,591	–
			At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Liabilities				
Lease liabilities	(vi)	Daye Group	147,668	123,758

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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26 RELATED PARTY TRANSACTIONS – CONTINUED

Transactions and balances with the PRC government-related entities – continued

Transactions with China Nonferrous Metal Mining (Group) Co., Ltd. Group – continued

Notes:

- (i) These transactions were conducted in accordance with terms of the relevant agreements, of which the transaction price was determined based on the government-prescribed price or by reference to market price.
- (ii) The interest income arose from the deposits placed with Finance Company and short-term advances to Daye Group. Further details of these balances at the end of the reporting period are set out in notes 17 and 20, respectively.
- (iii) These transactions were conducted in accordance with the terms of the relevant agreements, in which the rent of the leased land/assets was determined by reference to the amortisation/depreciation of the relevant land/assets.
- (iv) The interest expense arose from unsecured loans from Daye Group, Finance Company and a fellow subsidiary. Further details are set out in note 23.
- (v) The interest expense arose from promissory note from the immediate holding company.
- (vi) During the current interim period, lease payments of approximately RMB8,776,000 (six months ended 30 June 2024: RMB5,850,000) payable to Daye Group was settled through the current account balances of Daye Group.

Transactions with other PRC government-related entities

The Group has entered into various transactions, amongst others, including deposit placements, borrowings, and other bank facilities, with certain banks and financial institutions which are government-related entities in its ordinary course of business. In view of the nature of these transactions, the directors of the Company are of the opinion that separate disclosures would not be meaningful.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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27 EVENT AFTER THE REPORTING PERIOD

On 11 August 2025, Daye Nonferrous Metals Group Holdings Company Limited* (大冶有色金屬集團控股有限公司), the controlling shareholder of the Company, entered into a letter of intent with China No. 15 Metallurgical Construction Group Co., Ltd.* ("CNMC No. 15 Metallurgical") (中國十五冶金建設集團有限公司), being a wholly-owned subsidiary of CNMC, pursuant to which, CNMC No. 15 Metallurgical shall acquire 100% equity interest in Daye Nonferrous Design and Research Institute Co., Ltd.* (大冶有色設計研究院有限公司), a non-wholly-owned subsidiary of the Company. As of the date of this report, no legally-binding formal agreement has been entered into in relation to this possible disposal. Details of possible disposal are set out in the Company's announcement dated 13 August 2025.

DEFINITIONS

In this report, unless the context otherwise requires, the following terms and expressions have the meaning set forth below:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"CNMC"	China Nonferrous Metal Mining (Group) Co., Ltd* (中國有色礦業集團有限公司), a limited liability company incorporated in the PRC and a controlling Shareholder
"Company"	China Daye Non-Ferrous Metals Mining Limited (Stock code: 661), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	directors of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Parent Company"	Daye Nonferrous Metals Group Holdings Company Limited* (大冶有色金屬集團控股有限公司), a limited liability company incorporated in the PRC and a controlling Shareholder
"PRC"	the People's Republic of China, which for the purpose of this report, excludes Hong Kong, the Macau Special Administration of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Yangxin Hongsheng"	Yangxin Hongsheng Copper Industry Company Limited* (陽新弘盛銅業有限公司), a limited liability company incorporated in the PRC and a connected subsidiary of the Company
"%"	per cent

* For identification purpose only