赤峰黃金
CHIFENG GOLD

Chifeng Jilong Gold Mining Group Limited
赤峰吉隆黃金礦業集團股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(H Shares Stock Code: 6693)

UNAUDITED INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS OF THE GROUP

Operating income of the Group for the six months ended 30 June 2026 amounted to approximately RMB7,018 million, representing an increase of 33.11% (same period last year: RMB5,272 million).

The Group's net profit attributable to Shareholders of the parent company for the six months ended 30 June 2026 amounted to approximately RMB1,732 million, representing an increase of 56.50% (same period last year: RMB1,107 million).

As at 30 June 2026, the Group's total assets were RMB25,253 million, representing an increase of 1.09% compared with the beginning of the year (beginning of the year: RMB24,981 million).

As at 30 June 2026, the Group's net assets attributable to Shareholders of the parent company were RMB14,326 million, representing an increase of 6.79% compared with the beginning of the year (beginning of the year: RMB13,415 million).

The Board of the Company is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended 30 June 2025. The unaudited condensed consolidated interim results of the Group have been reviewed by the Audit Committee.

The following unaudited consolidated financial information was prepared in accordance with the Basic Standards and the Specific Standards of the Accounting Standards for Business Enterprises ("**ASBE**") issued by the Ministry of Finance of the PRC ("**MOF**"), and Application Guidance for ASBE, interpretations and other relevant regulations issued and revised thereafter (hereafter referred to as "**CAS**").

This announcement contains forward-looking statements including future plans of the Company, which reflect the current views of our management with respect to future events, operations, liquidity and capital resources, which may not materialize or may change. Such forward-looking statements are subject to certain risks, uncertainties and assumptions and do not constitute any actual commitments by the Company to investors. Investors are advised to pay attention to investment risks.

In this announcement, unless otherwise stated, monetary units are denominated in RMB.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

RMB

Assets	*Note*	**30 June 2026 (unaudited)**	31 December 2025 (audited)
Current assets:			
Cash and bank balances		**6,033,056,952.08**	6,820,720,561.54
Financial assets held for trading		**83,787,881.17**	19,231,618.75
Trade receivables	*10*	**490,381,838.90**	466,577,452.85
Prepayments		**153,244,411.49**	126,376,173.62
Other receivables		**88,620,028.60**	68,390,134.23
Inventories		**2,956,767,648.74**	2,685,277,001.26
Other current assets		**126,935,796.40**	63,977,818.30
Total current assets		**9,932,794,557.38**	10,250,550,760.55
Non-current assets:			
Long-term equity investments		**8,472,404.46**	8,770,945.96
Other equity instrument investments		**25,015,978.44**	10,000,000.00
Fixed assets		**7,135,079,338.39**	7,075,444,419.93
Construction in progress		**1,403,694,886.82**	776,911,092.97
Right-of-use assets		**179,675,838.39**	183,438,730.03
Intangible assets		**6,095,062,359.91**	6,294,132,658.94
Goodwill		**15,741,599.31**	15,741,599.31
Long-term deferred expenses		**31,938,099.95**	37,187,973.34
Deferred tax assets		**60,153,352.66**	75,121,867.75
Other non-current assets		**365,592,622.41**	253,470,802.69
Total non-current assets		**15,320,426,480.74**	14,730,220,090.92
Total assets		**25,253,221,038.12**	24,980,770,851.47

Liabilities and shareholders' equity	*Note*	**30 June 2026** **(unaudited)**	31 December 2025 (audited)
Current liabilities:			
Short-term borrowings		**535,727,061.84**	707,600,631.31
Trade payables	*11*	**716,217,755.92**	655,174,034.33
Contract liabilities		**45,704,338.82**	48,084,781.82
Employee benefits payable		**91,904,868.70**	179,150,347.45
Taxes payable		**1,028,731,713.10**	1,338,090,221.61
Other payables		**353,996,337.33**	607,927,322.54
Non-current liabilities due within one year		**152,391,571.38**	187,225,340.40
Other current liabilities		**658,169.09**	348,709.56
Total current liabilities		**2,925,331,816.18**	3,723,601,389.02
Non-current liabilities:			
Long-term borrowings		**–**	69,617,398.59
Lease liabilities		**133,724,391.90**	148,516,989.79
Long-term payables		**52,034,124.18**	53,096,163.24
Provisions		**1,619,537,567.02**	1,653,501,445.60
Deferred income		**5,693,500.95**	5,948,000.91
Deferred tax liabilities		**2,205,311,405.16**	2,252,289,493.16
Other non-current liabilities		**538,761,294.78**	563,555,634.09
Total non-current liabilities		**4,555,062,283.99**	4,746,525,125.38
Total liabilities		**7,480,394,100.17**	8,470,126,514.40

Liabilities and shareholders' equity (Continued)	*Note*	**30 June 2026 (unaudited)**	31 December 2025 (audited)
Shareholders' equity:			
Share capital		**1,900,411,178.00**	1,900,411,178.00
Capital reserve		**3,263,330,952.74**	3,263,330,952.74
Less: Treasury shares		**220,015,940.99**	220,015,940.99
Other comprehensive loss	*8*	**(230,976,151.22)**	(3,960,215.70)
Special reserve		**1,056,450.95**	–
Surplus reserve		**269,782,850.97**	269,782,850.97
Retained earnings	*12*	**9,342,282,003.33**	8,205,640,053.21
Equity attributable to shareholders of the parent		**14,325,871,343.78**	13,415,188,878.23
Non-controlling interests		**3,446,955,594.17**	3,095,455,458.84
Total shareholders' equity		**17,772,826,937.95**	16,510,644,337.07
Total liabilities and shareholders' equity		**25,253,221,038.12**	24,980,770,851.47

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

RMB

	Note	**For the six months ended 30 June 2026 (Unaudited)**	For the six months ended 30 June 2025 (Unaudited)
Operating income	*2*	**7,017,772,302.52**	5,272,037,612.96
Less: Operating costs	*2*	**2,979,318,658.51**	2,736,099,202.63
Taxes and surcharges	*3*	**486,015,428.39**	305,773,876.47
Selling expenses		**38,160.00**	190,444.16
Administrative expenses		**287,908,222.21**	255,371,763.84
Research and development expenses		**30,813,632.19**	41,015,532.65
Financial expenses	*4*	**67,802,087.57**	37,419,700.15
Including: Interest expenses		**34,103,634.15**	65,599,297.75
Interest income		**67,981,461.36**	36,538,631.02
Add: Other income		**1,325,567.65**	1,300,589.42
Investment income/(losses)	*5*	**4,140,578.95**	(112,445,430.73)
Including: Share of losses of associates		**(298,541.50)**	(21,223.35)
(Losses)/Gains on changes in fair value	*6*	**(7,827,348.33)**	102,361,838.07
Credit impairment losses		**(320,067.60)**	(2,108,085.53)
Impairment reversal/(losses) on assets		**31,917,557.04**	(17,067,717.46)
Gains on disposal of non-current assets		**332,431.07**	142,132.35
Operating profit		**3,195,444,832.43**	1,868,350,419.18
Add: Non-operating income		**123,633.73**	145,591.92
Less: Non-operating expenses		**4,767,928.46**	6,714,061.67
Profit before tax		**3,190,800,537.70**	1,861,781,949.43
Less: Income tax expenses	*1*	**1,085,445,357.92**	579,851,149.30
Net profit		**2,105,355,179.78**	1,281,930,800.13

	Note	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Classification according to the continuity of operations			
Net profit from continuing operations		**2,105,355,179.78**	1,281,930,800.13
Attributable to:			
Shareholders of the parent		**1,732,292,421.21**	1,106,901,651.88
Non-controlling interests		**373,062,758.57**	175,029,148.25
Other comprehensive loss, net of tax		**(292,395,883.53)**	(32,510,253.01)
Other comprehensive loss attributable to shareholders of the parent, net of tax		**(221,822,504.84)**	(23,700,611.55)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		**18,185,341.50**	–
Changes in fair value of other equity instrument investments		**18,185,341.50**	–
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods		**(240,007,846.34)**	(23,700,611.55)
Cash flow hedge reserve		**–**	1,469,790.00
Exchange differences arising from translation of financial statements denominated in foreign currencies		**(240,007,846.34)**	(25,170,401.55)
Other comprehensive loss attributable to non-controlling interests, net of tax		**(70,573,378.69)**	(8,809,641.46)
Total comprehensive income		**1,812,959,296.25**	1,249,420,547.12
Attributable to:			
Shareholders of the parent		**1,510,469,916.37**	1,083,201,040.33
Non-controlling interests		**302,489,379.88**	166,219,506.79
Earnings per share			
Basic earnings per share (RMB/share)	*7*	**0.92**	0.63
Diluted earnings per share (RMB/share)	*7*	**0.92**	0.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2026

RMB

Basic Information of the Company

The Company was established in the PRC on 22 June 1998 under the PRC Company Law as a joint stock limited company with its H Shares and A Shares listed on the Main Board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively.

The consolidated financial statements are presented in Renminbi, which is also the functional currency of the Company and its domestic subsidiaries. The Group is principally engaged in gold mining, processing and sales.

Basis of preparation

The Group adopts CAS and relevant requirements promulgated by the Ministry of Finance and discloses relevant financial information in accordance with the Rules on the Preparation and Report of Information Disclosure for Companies Publicly Issuing Securities No. 15 – General Requirements for Financial Reports (Revised in 2023) (公開發行證券的公司信息披露編報規則第15號—財務報告的一般規定(2023年修訂)). In addition, the financial statements also disclose information according to the relevant disclosure requirements under the Hong Kong Companies Ordinance and the Listing Rules.

1. TAXES

(a) Major taxes and tax rates

Taxes	Tax calculation bases	Tax rate
Value added tax ("**VAT**")	Difference between output VAT amount calculated based on sales amount and applicable tax rates and the deductible input VAT amount	China: 0%-13% Laos: 10% Ghana: 15%
City construction and maintenance tax	Actual payment of turnover tax	1%-7%
Corporate income tax ("**CIT**")	Assessable profits	0%-35%
Resources tax	Sales amount of primary products	China gold: 4%, 4.5% Laos gold and copper cathodes: 5% Ghana gold: 5%–12% tiered rate (linked to gold price) Hanfeng Mining zinc: 5% Hanfeng Mining molybdenum: 8% Laos rare earth: 20%
Urban land use tax	Levied at the annual tax rate per square metre of the actual occupied land area	Based on tax law
Growth and sustainability levy	Gross revenue	Ghana: 1 January 2026 to 31 March 2026: 3%; After that: 1%
Export tariff	Export sales revenue	Laos rare earth: 10%

The CIT rates of taxable entities not subject to China's 25% statutory tax rate are shown on the following table:

Name of taxable entity	CIT rate for the six months ended 30 June 2026
GSR	26.5%
GSWL	35%
LXML	33.33%
Chijin HK	16.5%
Hanfeng Mining	15%
Jintai Mining	15%
Guangyuan Environmental Protection	12.5%
Chixia Mining	35%
CIRE Mining	35%
CIREX Mining	35%

Note: The Group is within the scope of the Global Anti-Base Erosion (GloBE) Model Rules ("**Pillar Two**"). Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 30 June 2026 in certain jurisdictions in which the Group operates. The Group is assessing the potential impact of Pillar Two on income tax. Based on the current assessment, the potential impact of the Pillar Two legislation on the Group is not material.

(b) Tax incentives

(1) According to the "Notice on Gold Tax Policies" (Caishui [2002] No. 142) issued by the MOF and the State Administration of Taxation, VAT is exempted for gold production and operation entities selling gold (excluding gold with fineness of AU9999, AU9995, AU999, AU995 and specifications of 50g, 100g, 1kg, 3kg, 12.5kg) and gold ore sand (including associated gold)." Subsidiaries Jilong Mining, Huatai Mining, Wulong Mining, and Jintai Mining are eligible for this policy.

(2) Under Article 27 of the Enterprise Income Tax Law, Article 88 of the Implementing Rules of the Enterprise Income Tax Law, and Caishui (2009) No. 166, qualified environmental protection, energy conservation, water-saving, and household waste treatment service projects enjoy a "three-year tax exemption followed by a three-year 50% tax reduction" preferential policy. Guangyuan Environmental Protection, a subsidiary of the Company, has been eligible for this policy since 2023, specifically: "Tax exemption in 2023, 2024, and 2025; 50% tax reduction in 2026, 2027, and 2028."

(3) Pursuant to the "Notice of Hefei Municipal People's Government Office on Adjusting the Urban Land Use Tax Grading Tax Rate Standards in Urban Areas" (He Zhengban [2023] No. 21), effective 1 July 2023, the annual urban land use tax grade tax rate standards in Anhui urban areas were adjusted. Guangyuan Technology, a subsidiary of the Company, has adjusted the annual tax rate for its land in the Economic Development Zone from RMB 10 per square meter to RMB 5 per square meter accordingly.

(4) In addition to VAT exemption for export business, LXML, a subsidiary of the Company incorporated in Laos, is subject to "Notification No. 2001" issued by the Laos Ministry of Finance to LXML's suppliers in June 2017, which specifies types of VAT-exempt transactions. Since 15 May 2017, suppliers listed in the notice no longer collect VAT from LXML, and the preferential policy allowing VAT carry-over to offset enterprise income tax for LXML is no longer applicable.

(5) According to the "Announcement on Continuing the Enterprise Income Tax Policy for Western Development" (Ministry of Finance, State Administration of Taxation, and National Development and Reform Commission Announcement 2020 No. 23), enterprises in encouraged industries located in western China are subject to a reduced enterprise income tax rate of 15% from 1 January 2021 to 31 December 2030. Hanfeng Mining and Jintai Mining are eligible for this policy.

(6) Wulong Mining, a subsidiary of the Company, successfully renewed its high-tech enterprise certification on 20 December 2023, obtaining the certificate (number GR202321002655) with a validity period of three years. Its CIT was levied at a reduced rate of 15% from 2023 to 2025. As of the end of the Reporting Period, the application for the renewal of the high-tech enterprise qualification for 2026 was still in progress. Based on the principle of prudence, the CIT for the Reporting Period was temporarily calculated at the statutory tax rate of 25%.

(7) Jilong Mining, a subsidiary of the Company, successfully renewed its high-tech enterprise certification on 9 November 2023, obtaining the certificate (number GR202315000502) with a validity period of three years. Its CIT was levied at a reduced rate of 15% from 2023 to 2025. As of the end of the Reporting Period, the application for the renewal of the high-tech enterprise qualification for 2026 was still in progress. Based on the principle of prudence, the CIT for the Reporting Period was temporarily calculated at the statutory tax rate of 25%.

	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Current income tax expenses	**1,054,077,831.44**	575,017,099.68
Deferred tax expenses	**31,367,526.48**	4,834,049.62
Total	**1,085,445,357.92**	579,851,149.30

Reconciliation of income tax expenses to profit before tax is as follows:

	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Profit before tax	**3,190,800,537.70**	1,861,781,949.43
Income tax expenses calculated at statutory tax rate (25%)	**797,700,134.43**	465,445,487.36
Effect of applying different tax rates by certain subsidiaries	**241,952,664.33**	86,270,397.26
Adjustments in respect of current tax of previous periods	**12,686,610.34**	(4,081,172.92)
Profits and losses attributable to associates	**74,635.38**	-
Non-taxable income	**(8,854,931.85)**	(6,523,729.32)
Non-deductible expenses	**11,103,677.53**	28,707,671.33
Tax losses utilised from previous periods	**(441,181.65)**	(1,077,118.47)
Unrecognised deductible temporary differences and tax losses	**31,622,912.74**	12,903,383.68
Additional deduction for research and development expenses and wages for disabled employees	**(4,315,980.25)**	(1,793,769.62)
Recognition of previously unrecognised deductible temporary differences and tax losses	**(1,770,682.02)**	–
Effect of changes in tax rate on opening deferred tax balances	**5,687,498.94**	–
Income tax expense of the Group	**1,085,445,357.92**	579,851,149.30

2. OPERATING INCOME AND OPERATING COSTS

	For the six months ended 30 June 2026		For the six months ended 30 June 2025	
	Operating income (unaudited)	**Operating costs (unaudited)**	Operating income (unaudited)	Operating costs (unaudited)
Principal operations	**7,010,959,184.34**	**2,978,109,745.87**	5,260,611,037.77	2,725,958,092.88
Other operations	**6,813,118.18**	**1,208,912.64**	11,426,575.19	10,141,109.75
Total	**7,017,772,302.52**	**2,979,318,658.51**	5,272,037,612.96	2,736,099,202.63

3. TAXES AND SURCHARGES

	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Resources tax	**438,276,995.11**	264,506,800.70
Growth and sustainability levy (Note)	**39,157,408.68**	33,273,623.80
Land use tax	**3,089,757.29**	3,452,518.16
Stamp duty	**1,476,330.37**	826,845.68
Real estate tax	**1,208,852.20**	945,016.07
City construction and maintenance tax	**793,293.62**	683,154.49
Education surcharges	**775,776.01**	682,940.43
Export tariff	**687,966.54**	988,949.69
Others	**549,048.57**	414,027.45
Total	**486,015,428.39**	305,773,876.47

Note: The growth and sustainability levy was the tax payable by GSWL, an overseas subsidiary of the Group. This tax was established under Ghana's Growth and Sustainability Tax Act and has been levied since 1 May 2023. Initially, it was calculated at 1% of the GSWL's gross revenue. The tax rate was increased to 3% of gross revenue following the amendment of the Act in April 2025. The tax rate was restored to 1% since 1 April 2026.

4. FINANCIAL EXPENSES

	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Interest expenses	**11,720,092.76**	42,566,339.50
Amortisation of unrecognised finance expenses	**22,383,541.39**	23,032,958.25
Less: Interest income	**67,981,461.36**	36,538,631.02
Foreign exchange losses	**100,049,790.92**	7,192,706.80
Financial institution commissions	**1,630,123.86**	1,166,326.62
Total	**67,802,087.57**	37,419,700.15

5. INVESTMENT INCOME/(LOSSES)

	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Investment income/(losses) from disposal of financial assets and liabilities held for trading *(Note)*	**4,439,120.45**	(112,424,207.38)
Investment losses from long-term equity investments under equity method	**(298,541.50)**	(21,223.35)
Total	**4,140,578.95**	(112,445,430.73)

Note: Details of the investment income/(losses) from disposal of financial assets and liabilities held for trading are as follows:

	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Investment income from wealth management products	**4,439,120.45**	-
Investment losses from gold leasing at fair value	**–**	(192,086,807.38)
Investment income from gold leasing hedging contracts	**–**	79,662,600.00
Total	**4,439,120.45**	(112,424,207.38)

6. (LOSSES)/GAINS ON CHANGES IN FAIR VALUE

Source of the changes in fair value	**For the six months ended 30 June 2026 (unaudited)**	For the six months ended 30 June 2025 (unaudited)
Financial assets held for trading-stock investments	**(7,838,630.53)**	(124,661.93)
Financial assets at fair value through profit or loss — structured deposits	**11,282.20**	–
Derivative financial instruments-gold leasing hedging contracts	**–**	(5,251,800.00)
Financial liabilities held for trading-gold leasing at fair value	**–**	107,738,300.00
Total	**(7,827,348.33)**	102,361,838.07

7. EARNINGS PER SHARE

	For the six months ended 30 June 2026 *RMB/share* (unaudited)	For the six months ended 30 June 2025 *RMB/share* (unaudited)
Basic earnings per share		
Continuing operations	**0.92**	0.63
Diluted earnings per share		
Continuing operations	**0.92**	0.63

Basic earnings per share are calculated by dividing the net profit attributable to shareholders of the parent by the weighted average number of Shares issued during the period.

8. OTHER COMPREHENSIVE LOSSES

The accumulated balance of other comprehensive losses attributable to Shareholders of the parent company in the consolidated statement of financial position is as follows:

For the six months ended 30 June 2026

		Movements					
	Balance at the beginning of the period (audited)	Amount before income tax for the current period (unaudited)	Less: Income tax expenses (unaudited)	Attributable to the shareholders of parent company after tax (unaudited)	Attributable to non-controlling shareholders after tax (unaudited)	Less: Amounts previously recognized in other comprehensive income transferred to retained earnings for the current period (unaudited)	Balance at the end of the period (unaudited)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods							
Changes in fair value of other equity instrument investments	-	22,515,978.44	4,330,636.94	18,185,341.50	-	5,193,430.68	12,991,910.82
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods							
Exchange differences arising from translation of financial statements denominated in foreign currencies	(3,960,215.70)	(310,581,225.03)	–	(240,007,846.34)	(70,573,378.69)	–	(243,968,062.04)
Total	(3,960,215.70)	(288,065,246.59)	4,330,636.94	(221,822,504.84)	(70,573,378.69)	5,193,430.68	(230,976,151.22)

9. SEGMENT INFORMATION

(1) Determination basis and accounting policies of reporting segments

The Directors and certain senior managers of the Company (hereinafter referred to as "**senior management**") perform the functions of principal operating decision makers. Senior management reviews the internal reports of the Group to evaluate the performance of operating segments and allocate resources. The Company determines its operating segments based on such internal reporting.

The Group's operating segments include domestic mining segment, overseas mining segment and other segment. The domestic mining segment conducts mining and processing of gold and nonferrous metals in China. The overseas mining segment conducts mining and processing of gold, nonferrous metals and rare earth in Laos and Ghana. Other segment is mainly engaged in comprehensive resource recycling in China. The senior management monitors the results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted operating profit before tax. The adjusted operating profit before tax is measured consistently with the Group's operating profit before tax excluding that interest income, interest expenses, dividend income, gains or losses on changes in fair value of the financial instruments as well as head office and corporate expenses.

Segment assets exclude cash and bank balances, deferred tax assets, equity investments at fair value through profit or loss, other equity instrument investments, derivative financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude financial liabilities at fair value through profit or loss, derivative financial instruments, borrowings, deferred tax liabilities, taxes payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

(2) Financial information of each reporting segment

For the six months ended 30 June 2026 (unaudited)

Items	Domestic mining	Overseas mining	Others	Total
Operating income	1,576,224,902.75	5,314,596,690.71	200,908,682.14	7,091,730,275.60
Operating income between segments	–	–	(73,957,973.08)	(73,957,973.08)
External operating income	1,576,224,902.75	5,314,596,690.71	126,950,709.06	7,017,772,302.52
Segment profits	986,096,824.21	2,249,366,779.47	18,121,450.70	3,253,585,054.38
Reconciliation:				
Head office profits and unallocated profits and losses				(96,662,343.89)
Interest income				67,981,461.36
Interest expenses				(34,103,634.15)
Profit before tax				3,190,800,537.70
Assets and liabilities				
Segment assets	3,695,566,722.56	14,966,699,152.01	372,575,444.72	19,034,841,369.29
Unallocated assets				6,218,379,668.83
Total assets				25,253,221,038.12
Segment liabilities	464,939,295.69	3,139,617,718.89	21,062,793.87	3,625,619,808.45
Unallocated liabilities				3,854,774,291.72
Total liabilities				7,480,394,100.17

Items	Domestic mining	Overseas mining	Others	Head office	Total
External operating income	1,576,224,902.75	5,314,596,690.71	126,950,709.06	–	7,017,772,302.52
Share of (losses)/income of associates	(112,369.88)	–	(186,513.94)	342.32	(298,541.50)
Impairment reversal/(losses) on assets	–	32,413,016.82	(495,459.78)	–	31,917,557.04
Depreciation and amortization	92,759,494.31	421,047,338.93	2,892,735.02	2,781,229.37	519,480,797.63
Income tax expenses	219,647,558.65	861,137,175.87	4,660,623.40	–	1,085,445,357.92
Investments in associates	4,018,986.74	–	3,209,145.19	1,244,272.53	8,472,404.46

For the six months ended 30 June 2025 (unaudited)

Items	Domestic mining	Overseas mining	Others	Total
Operating income	1,215,651,350.50	3,930,610,803.67	168,312,260.78	5,314,574,414.95
Operating income between segments	-	-	(42,536,801.99)	(42,536,801.99)
External operating income	1,215,651,350.50	3,930,610,803.67	125,775,458.79	5,272,037,612.96
Segment profits	705,224,471.93	1,216,876,315.26	17,894,876.68	1,939,995,663.87
Reconciliation:				
Head office profits and unallocated profits and losses				(49,153,047.71)
Interest income				36,538,631.02
Interest expenses				(65,599,297.75)
Profit before tax				1,861,781,949.43
31 December 2025 (audited)				
Assets and liabilities				
Segment assets	3,479,710,912.01	14,155,006,582.39	365,255,587.30	17,999,973,081.70
Unallocated assets				6,980,797,769.77
Total assets				24,980,770,851.47
Segment liabilities	542,382,230.34	3,190,192,137.23	21,106,795.28	3,753,681,162.85
Unallocated liabilities				4,716,445,351.55
Total liabilities				8,470,126,514.40

For the six months ended 30 June 2025 (unaudited)

Items	Domestic mining	Overseas mining	Others	Head office	Total
External operating income	1,215,651,350.50	3,930,610,803.67	125,775,458.79	–	5,272,037,612.96
Share of losses of associates	–	–	–	(21,223.35)	(21,223.35)
Impairment(losses)/reversal on assets	–	(17,260,555.30)	192,837.84	–	(17,067,717.46)
Depreciation and amortization	90,671,488.77	501,775,381.38	2,963,666.43	2,557,905.07	597,968,441.65
Income tax expenses	104,401,719.54	471,623,679.05	3,825,750.71	–	579,851,149.30
Investments in associates	2,537,474.35	–	–	1,396,947.97	3,934,422.32

Regional information

External operating income

Items	**For the six months ended 30 June 2026 (unaudited)**	For the six months ended 30 June 2025 (unaudited)
Chinese mainland	**1,703,175,611.81**	1,341,426,809.29
Overseas	**5,314,596,690.71**	3,930,610,803.67
Total	**7,017,772,302.52**	5,272,037,612.96

The external operating income above is based on the locations of the subsidiaries.

Non-current assets

Items	**30 June 2026 (unaudited)**	31 December 2025 (audited)
Chinese mainland	**3,546,251,571.87**	3,398,556,605.46
Overseas	**11,564,152,142.43**	11,125,421,577.24
Total	**15,110,403,714.30**	14,523,978,182.70

The non-current asset above is based on the locations of the assets and excludes financial assets and deferred tax assets.

Information about major customers

Operating income of RMB 2,548,612,411.52 was derived from sales by the overseas mining segment to a single customer ABC Refinery (Australia) Pty Ltd (for the six months ended 30 June 2025: RMB 2,168,845,041.51), and operating income of RMB 1,665,184,460.44 was derived from sales by the overseas mining segment to a single customer Rand Refinery Proprietary Limited (for the six months ended 30 June 2025: RMB 1,314,123,756.27).

10. TRADE RECEIVABLES

Except Guangyuan Technology, trade receivables of other subsidiaries selling metals such as gold, copper, zinc and copper cathodes generally have a credit period within 60 days. Guangyuan Technology engages in the disassembly of waste electronic products, and its receivables consist of policy-based subsidies or incentives with no fixed credit period. The trade receivables are non-interest bearing.

(1) An ageing analysis of the trade receivables

	30 June 2026 (unaudited)	31 December 2025 (audited)
Within 1 year	**263,510,110.90**	214,516,104.85
Over 2 years but within 3 years	**50,825,435.00**	92,642,615.00
Over 3 years	**176,046,293.00**	159,418,733.00
Subtotal	**490,381,838.90**	466,577,452.85
Less: Bad debt provision for trade receivables	**–**	–
Total	**490,381,838.90**	466,577,452.85

The ageing of trade receivables is determined as follows: for general sales, the ageing of trade receivables is calculated from the issuance date of the sales invoice; for trade receivables from government policy-related subsidies or incentives, the ageing is calculated from the date on which the related subsidies or incentives are recognised after the completion of electronic product dismantling services.

(2) Disclosure by classification of bad debt provisions

30 June 2026

Items	Carrying amount (unaudited)		Bad debt provision (unaudited)		Net book value (unaudited)
	Amount	**Proportion (%)**	**Amount**	**Proportion (%)**	
Bad debt provision made individually	**255,481,670.70**	**52.10**	**–**	**–**	**255,481,670.70**
Bad debt provision based on credit risk characteristics	**234,900,168.20**	**47.90**	**–**	**–**	**234,900,168.20**
Total	**490,381,838.90**	**100.00**	**–**	**/**	**490,381,838.90**

31 December 2025

Items	Carrying amount (audited)		Bad debt provision (audited)		Net book value (audited)
	Amount	Proportion (%)	Amount	Proportion (%)	
Bad debt provision made individually	278,387,234.70	59.67	–	–	278,387,234.70
Bad debt provision based on credit risk characteristics	188,190,218.15	40.33	–	–	188,190,218.15
Total	466,577,452.85	100.00	–	/	466,577,452.85

Details of the trade receivables for which bad debt provision was made individually are as follows:

Items	30 June 2026 (unaudited)				31 December 2025 (audited)		
	Carrying amount	**Bad debt provision**	**Proportion (%)**	**Reason**	Carrying amount	Bad debt provision	Proportion (%)
Trade receivables of government subsidies/incentives	255,481,670.70	–	–	Receivables from the government carry a high credit rating, with a relatively low risk of default, and therefore no provision for bad debts is made.	278,387,234.70	–	–

As at 30 June 2026, trade receivable with bad debt provision based on credit risk characteristics, is as follows:

Items	**Carrying amount (unaudited)**	**Bad debt provision (unaudited)**	**Proportion (%)**
Domestic client portfolio	89,269,713.29	–	–
Overseas client portfolio	145,630,454.91	–	–
Total	234,900,168.20	–	/

11. TRADE PAYABLES

Item	**30 June 2026 (unaudited)**	31 December 2025 (audited)
Trade payables	**716,217,755.92**	655,174,034.33

An ageing analysis of the trade payables, based on the invoice dates, is as follows:

Ageing	**30 June 2026 (unaudited)**	31 December 2025 (audited)
Within 1 year	**713,615,521.97**	650,740,747.74
Over 1 year but within 2 years	**801,094.24**	3,462,029.33
Over 2 years but within 3 years	**1,493,387.17**	662,882.07
Over 3 years	**307,752.54**	308,375.19
Total	**716,217,755.92**	655,174,034.33

As at 30 June 2026, there are no significant trade payables over 1 year (as at 31 December 2025: nil).

12. RETAINED EARNINGS

	30 June 2026 (unaudited)	31 December 2025 (audited)
Opening balance	**8,205,640,053.21**	5,427,338,050.01
Add: Net profit attributable to shareholders of the parent	**1,732,292,421.21**	3,082,367,791.68
Add: Other comprehensive income transferred to retained earnings	**5,193,430.68**	-
Less: Cash dividends payable for ordinary shareholders	**600,843,901.77**	304,065,788.48
Closing balance	**9,342,282,003.33**	8,205,640,053.21

During the current interim period, a final dividend in respect of the year ended 31 December 2025 of RMB0.32 (before tax deduction) (six months ended 30 June 2025: final dividend in respect of the year ended 31 December 2024 of RMB0.16) per ordinary Share, in an aggregate amount of RMB608,131,576.96 (2025: RMB304,065,788.48), was approved by the Shareholders at 2025 AGM.

The Phase III ESOP was terminated on 28 May 2026. Consequently, the cash dividends for 2024 and 2025 attributable to the Phase III ESOP, totalling RMB7,287,675.19, were no longer required to be paid and were therefore written off against the total dividends payable.

13. NET CURRENT ASSETS

	30 June 2026 (unaudited)	31 December 2025 (audited)
Current assets	**9,932,794,557.38**	10,250,550,760.55
Less: Current liabilities	**2,925,331,816.18**	3,723,601,389.02
Net current assets	**7,007,462,741.20**	6,526,949,371.53

14. TOTAL ASSETS LESS CURRENT LIABILITIES

	30 June 2026 (unaudited)	31 December 2025 (audited)
Total assets	**25,253,221,038.12**	24,980,770,851.47
Less: Current liabilities	**2,925,331,816.18**	3,723,601,389.02
Total assets less current liabilities	**22,327,889,221.94**	21,257,169,462.45

15. DEPRECIATION AND AMORTIZATION

	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Depreciation of fixed assets	**407,108,953.60**	452,293,227.15
Depreciation of right-of-use assets	**17,884,557.76**	18,155,589.11
Amortisation of intangible assets	**84,326,037.29**	127,495,250.39
Amortisation of long-term deferred expenses	**10,161,248.98**	24,375.00

16. CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

On 19 December 2025, the MOF officially issued the Interpretation of the Enterprise Accounting Standards No. 19 (Cai Kuai [2025] No. 32), which clarifies the following issues: (i) accounting treatment for compensatory assets in business combinations not under common control; (ii) accounting treatment for capital reserve when disposing of subsidiaries previously acquired through business combinations under common control; (iii) derecognition of financial liabilities settled through electronic payment systems; (iv) assessment of contractual cash flow characteristics of financial assets and related disclosures; and (v) disclosures for equity instruments designated as at fair value through other comprehensive income. This Interpretation is effective from 1 January 2026.

On 4 June 2026, the MOF officially issued the Interpretation of the Enterprise Accounting Standards No. 20 (Cai Kuai [2026] No. 7), which clarifies issues relating to assessment of contractual cash flow characteristics of financial assets and accounting treatment and related disclosures when a currency lacks convertibility. This Interpretation is effective from 1 January 2026.

The above-mentioned changes in accounting policies have no material impact on the financial statements of the Company and the Group for the six months ended 30 June 2026.

For the six months ended 30 June 2026, the Group did not have any changes in accounting estimates.

MANAGEMENT DISCUSSION AND ANALYSIS

Update to Resources and Reserves

Please refer to the announcement of the Company dated 30 July 2026 in relation to an update to the Mineral Resources estimate for the SND Project porphyry gold-copper deposit within LXML's Sepon concession area in Laos. The Mineral Resources estimate was prepared and reported in accordance with the JORC Code.

The Sepon exploration team commenced regional prospecting work within the concession area in May 2024, followed by diamond drilling beginning on 3 December 2024. The Phase 1 drilling program was completed in late June 2025, with a total of 65 drillholes for an aggregate of 35,460 metres. Based on the results, the initial Mineral Resource estimate was completed and disclosed on 7 August 2025. The Phase 2 drilling program was completed in late June 2026, comprising 36 drillholes for a total of approximately 36,571 metres. Data from both drilling phases have been incorporated into this updated Mineral Resources estimate.

Mineral Resources are reported as of 30 July 2026 on the basis of having a reasonable prospect of eventual economic extraction (RPEEE) within a defined potential mining volume based on mining engineering assessment using the sub-level cave mining method, and above a 0.4g/t gold equivalent metal cut-off grade. The economic and technical assumptions applied for cut-off grade calculation are as follows: US$3,500/oz gold price, US$12,000/t copper price, mineral processing recoveries (88% gold and 88.5% copper), costs for mining, processing, selling, general and administrative and royalties, and factors for commercial payability. Estimated Mineral Resources are broken down by classification category in the table below and constitute the SND Project's Mineral Resources statement as at 30 July 2026.

Table 1: Mineral Resources Statement, SND Project, 30 July 2026

Resource Category	Tonnage	Average Grade			Contained Metal		
	Tonnage *(Mt)*	AuEq *(g/t)*	Au *(g/t)*	Cu *(%)*	AuEq *(t)*	Au *(t)*	Cu *(kt)*
Indicated Mineral Resources	170	0.83	0.55	0.26	140	96	450
Inferred Mineral Resources	190	0.59	0.39	0.19	110	76	360
Total	360	0.70	0.47	0.22	260	170	810

Notes:

1. Mineral Resources are in-situ resources and have been reported as having a "reasonable prospects for eventual economic extraction" by underground mining and do not represent an estimate of Mineral Reserves (ore reserves).

2. All figures are rounded to reflect the relative accuracy of the estimates. Differences in totals are due to rounding.

3. All tonnage figures are reported on a dry basis.

Basic assumptions used for the Mineral Resources estimation:

Gold price	US$3,500 per oz
Copper price	US$12,000 per tonne
Gold recovery	88.0%
Copper recovery	88.5%
Equivalent factor (Cu to Au)	1.05 Cu: 1 Au
AuEq	Au g/t + 1.05 × Cu %
AuEq cut-off grade	0.40 g/t

Primary metallurgical test work indicates that the SND Project's ore is free milling and amenable to conventional flotation and leaching, producing marketable products with overall recovery rate of approximately 88.5% for copper and 88% for gold.

The information in this announcement that relates to the SND Project's Mineral Resources estimate is based on, and fairly represents, information and supporting documentation prepared by Ms. Jackie Luo and Mr. Jared Broome of LXML and reviewed by Dr. Gregory Zhang and Mr. Perry Collier of Snowden Optiro. Ms. Jackie Luo developed the geological interpretation. Mr. Jared Broome completed the exploratory data analysis, defined the estimation domains, and undertook the grade estimation and Mineral Resources classification.

Dr. Gregory Zhang and Mr. Perry Collier conducted a high-level audit of the geological and assay databases, reviewed the relevant standard operating procedures and QA/QC results, and independently validated the Mineral Resources estimation.

Dr. Gregory Zhang and Mr. Perry Collier are full-time employees of Snowden Optiro and are Member and Fellow of the Australasian Institute of Mining and Metallurgy respectively. Each has sufficient relevant experience in the style of mineralisation and type of deposit under consideration, and in the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code.

Dr. Gregory Zhang and Mr. Perry Collier have accepted responsibility for the Mineral Resources information in this announcement and consented to its inclusion in the form and context in which it appears.

OPERATION DISCUSSION AND ANALYSIS

Performance review

In the first half of 2026, against the backdrop of persistently high and volatile global gold prices, the Company leveraged its strategic commitment of "focusing on gold" approach and its dual domestic and overseas operational layout, maintaining a strong growth trend across its core operating indicators. During the Reporting Period, the Company recorded gold production of 6.2 tonnes and copper cathode production of 5,399 tonnes; operating income reached RMB7.018 billion, representing a year-on-year increase of 33.11%; net profit attributable to Shareholders of the parent company amounted to RMB1.732 billion, up by 56.50% year-on-year; net cash flows from operating activities reached RMB1.880 billion, representing a year-on-year increase of 16.60%; and capital expenditure amounted to RMB1.405 billion, an increase of 45.43% as compared to the same period of last year. As of the end of the Reporting Period, the Company's debt-to-asset ratio stood at 29.62%, representing a decrease of 4.29pp from the beginning of the year, reflecting continued optimization of its financial structure.

Against the backdrop of complex and ever-changing external environment, the Company has achieved a significant leap in profitability, benefiting from the high gold price and the advantage of its globalized layout. At the same time, the temporary impact of technical upgrades at domestic and overseas mines and new project construction on production volumes, as well as rising cost pressures, remained key challenges that the Company needs to address.

I. Strategic Investment by Zijin Mining Group, Will Mark the Beginning of a New Chapter of Development

On 22 March 2026, Ms. Li Jinyang and Zhejiang Hanfeng entered into an agreement with Zijin Gold, a wholly-owned subsidiary of Zijin Mining Group, and proposed to effect a change of control through a combination of A Shares transfer and a H Shares placement. Upon completion of the transactions, Zijin Mining Group will indirectly become the Company's largest Shareholder, providing multi-dimensional strategic support in areas including resources integration, operational management, and cross-border financing. The transaction is currently being progressed in an orderly manner.

II. First Anniversary of H Shares Listing, with International Financing Platform Effects Continuing to Unfold

On 10 March 2025, the Company's H Shares were listed on the Main Board of the Hong Kong Stock Exchange, with net proceeds from the global offering (including over-allotment shares) amounting to approximately HK$3.1 billion. During the first half of 2026, the benefits of the capital structure optimization arising from the H Shares listing have continued to manifest, resulting in a high quality financial profile characterized by low interest-bearing debt and strong cash flow.

III. Operational Status of the Key Projects

As of the date of this announcement, the Company's key new construction and technical upgrade projects (both domestic and overseas) have been progressing steadily as planned. However, due to the interruption of ongoing technical upgrades, new project construction, and heightened domestic safety regulatory requirements, production volume for the first half of the year fell short of budget.

Jilong Mining: Exploration and reserves expansion efforts have yielded significant results. At Xinglong Mine, construction of new shaft commenced in March 2026, and by the end of the Reporting Period, a cumulative depth of 60 meters had been achieved.

Wulong Mining: Tunneling for the new tailings storage facility has passed the halfway mark. In tunnel exploration work have yielded favorable mineralization. The preparation of the reserves report for the deep extension boundary expansion is progressing in an orderly manner, with multiple mineralization identified in the No. 4 and No. 2 sub-mine. The detailed survey program at the Ligunzi gold deposit officially commenced surface drilling on 28 June 2026. The processing plant maintained a recovery rate of over 90%, while parallel testing of processing technology modifications is also progressing.

Huatai Mining: The 30,000-tonnes-per-annum underground mining expansion project is progressing steadily, with No. 1 submine area having completed project approval review by the National Development and Reform Commission. Additionally, significant breakthroughs have been achieved in the underground drilling exploration.

Jintai Mining: It delivered the strongest performance among the Company's domestic mines, achieving 103% of its production target. The Phase II expansion project, which encompasses the heap leach pad, waste rock dump, crushing station, emergency pond, and the V4 orebody, is advancing across all fronts, with stripping activities at the V4 orebody proceeding smoothly. However, the onset of the rainy season had an impact on the stacking and construction activities.

LXML: At the Khanong project, foundation excavation and lean concrete pouring for the mill have been completed. The copper concentrate roasting and acid production project is expected to be commissioned in the fourth quarter of 2027. Both primary ore and floatation recovery rates have demonstrated strong performance. Production during the Period fell short below budget due to technical upgrade construction activities and constrained sulphuric acid supply. The SND Project has achieved a significant Mineral Resources upgrade, with independent consulting firm Snowden Optiro having reviewed and approved an updated Mineral Resources estimate which compliant with the JORC Code, in which gold equivalent increased from 107 tonnes (initial estimate Mineral Resources in August 2025) to 260 tonnes.

GSWL: Underground mining volumes have steadily increased with ongoing optimization of grade control, with combined underground and open-pit throughput reaching approximately 13,000-tonnes-per-day. The newly constructed ADK decline project has reached the first mining level and is expected to contribute approximately 180,000 tonnes of ore in the second half of the year. Underground drilling has identified high-grade, thick mineralized zone, with Inferred Mineral Resources continuing to grow. A deep shaft mining feasibility study has been initiated.

IV. Internal Control and Risk Management

The Company strictly adheres to high standards of compliance and internal control requirements, continuously improving its audit systems and institutional frameworks, promoting process transparency, and steadily enhancing its internal control capabilities. During the Reporting Period, the Company strengthened its coordination and synergy across procurement, logistics, and sales functions, driving efficient integration between global and regional supply chains, and improving operational efficiency and transparency through information technology and refined management. Concurrently, the Company further standardized the conduct of its business units across all global operations, ensuring data accuracy and authenticity, full legal and regulatory compliance in all processes, and transparent decision-making. The Company has also advanced the establishment of standardized contractor admission, assessment, and audit mechanisms, requiring partners to strictly comply with the safety, environmental and compliance standards of the Company. In addition, the Company has continuously reinforced information security management through institutional safeguards, employee training, and technical measures to protect data and information systems, thereby providing robust support for the Company's stable operations and risk prevention.

Exploration, Development and Mining Activities during the Reporting Period

I. Exploration

During the Reporting Period, exploration activities at the Company's mines progressed in line with the annual plan. Capitalized exploration expenditure amounted to approximately RMB51.06 million, with approximately 134,200 meters of exploration drillhole completed and approximately 138,600 meters of development and cross-cut works completed. Specific project updates are as follows:

Zhuanshanzi Gold Mine of Jilong Mining: Within the mining concession area, 9,068 meters of development and cross-cut works were completed, effectively delineating the downward extension and lateral strike extent of both the main orebody and blind orebodies. In the exploration license area, 20 surface exploration drill holes were completed, totaling 8,885 meters in footage, which preliminarily revealed mineralization information in the peripheral areas, further expanded the exploration target area, and provided a basis for the subsequent planning of the exploration program and assessment of the resources potential.

Wulong Gold Mine of Wulong Mining: Within the mining concession area, 15,913 meters of development and cross-cut works were completed. A total of 45 underground exploration drill holes were completed, aggregating 9,639 meters in footage, and 2 surface exploration drill holes were completed, totaling 961 meters in footage. With the approval of temporary land use permits for drilling, surface exploration activities will be fully rolled out in the third quarter.

Honghuagou Gold Mine of Huatai Mining: Due to a design revision to the original safety facilities pertaining to the "three simultaneities" requirement at the No. 5 mining area, underground tunneling works were temporarily suspended. However, exploration activities continued to advance. In the No. 5 mining area, 14 underground exploration drill holes were completed, totaling 3,995 meters in footage. In Pengjiagou mining district and the No. 86 vein mining area, 23 surface exploration drill holes were completed, totaling 7,088 meters in footage. Multiple drill holes have encountered mineralization, yielding positive exploration results.

Tianbaoshan Polymetallic Mine of Hanfeng Mining: Within the mining concession area, 2,621 meters of development and cross-cut works were completed. In the lower mining area of Lishan mine, 2 exploration drill holes were completed, totaling 591 meters in footage, and 29 infill drill holes were completed, totaling 3,634 meters in footage.

Laos Sepon Gold and Copper Mine: A total of 58,220 meters of exploration drilling was completed during the Reporting Period, comprising 13,736 meters of capitalized drilling and 44,484 meters of resources extension drilling. The drilling program was primarily focused on the main mining area and surrounding oxide gold targets, as well as the SND Project target and the southern SBH target. Among these, the BNG, HYN and HYB oxide targets have yielded encouraging mineralization results, and additional infill drilling is being carried out to update the oxide resource model. In the southern SBH target area, geological mapping, geochemical surveys, geophysical surveys and a limited amount of drilling have been completed, with 8 favorable porphyry gold-copper exploration targets delineated. Verifying drilling programs are planned to commence progressively after the rainy season. The second phase drilling program targeting orebody extension at the SND Project target was completed in late June 2026, with continuous mineralization intersected at depth and along strike, further delineating the scale of orebody extension. On 30 July 2026, the Company announced the updated Mineral Resources estimate for the Sepon SND Project, as reviewed and approved by independent international mining consultancy firm Snowden Optiro, in compliance with the JORC Code. The estimate comprises, Indicated Mineral Resources and Inferred Mineral Resources of 360 Mt of ore with 260 tonnes of contained gold equivalent, at an average gold grade of 0.47 g/t, containing 170 tonnes of gold, and an average copper grade of 0.22%, containing 810,000 tonnes of copper.

Ghana Wassa Gold Mine: A total of 44,816 meters of exploration drilling was completed during the Reporting Period, with the drilling program strategically focused on the Wassa, Benso and ADK/FB mining areas. Of this total, 29,125 meters comprised capitalized drilling (both underground and surface) at the Wassa mining area, 11,935 meters at the Benso mining area, and 3,756 meters at the ADK/FB mining area. The exploration program has delivered significant results: at the Wassa mining area, the BSM orebody shows a clear southward extension trend, with a notable increase in Indicated Mineral Resources; at the Benso and DMH mining areas, significant open-pit expansion potential has been identified, with continuous mineralization along favorable structural trends; and at ADK, infill drilling has confirmed the consistency of mineralization, enabling an upgrade in resources classification.

II. Development

During the Reporting Period, the Company adhered to the principle of "simultaneous investment on mining and development, with development taking precedence," focusing on technical upgrade and expansion projects at domestic mines to enhance production capacity. Systematic efforts were made to advance key projects including vertical shaft hoisting system upgrades, processing plant retrofits, and tailings storage facility and supporting infrastructure construction. However, operational schedules at certain mines has experienced delays due to factors such as heightened safety regulatory oversight and permitting procedures for mining rights. Details of the development activities at each domestic mine are set out below:

Zhuanshanzi Gold Mine of Jilong Mining: Continues technical upgrade of multiple vertical shafts from single-rope to multi-rope hoisting systems. Among these, the No. 27 main shaft, Yangpo blind shaft, and Huangjindong blind shaft are currently undergoing shaft wall enlarging, cradle base construction, and hoist unit installation. The Huangjindong main shaft, the No. 27 blind shaft, and the No. 72 blind shaft projects are scheduled for completion in the fourth quarter of this year. Meanwhile, the administrative approval process for the design changes to the Yangpo main shaft and No. 5 ventilation shaft is progressing steadily.

Shaft sinking and lining works for the vertical shaft project of Xinglong mine are scheduled for completion in Q2 2027. The feasibility study report for the new 60,000-tonnes-per-annum underground mining expansion project has been completed, with preliminary design planned for Q3 2026 and administrative approval submission planned for Q4. For the 600-tonnes-per-day processing plant gravity separation retrofit project, equipment procurement contracts have been signed, with installation and commissioning scheduled for completion in Q4 2026.

Wulong Gold Mine of Wulong Mining: The project of the No. 2 submine blind shaft upgrade, shaft equipping is scheduled to commence in Q4. Installation of shaft equipment for the No. 4 ore block auxiliary shaft upgrade project is expected to be completed in Q3. At the Fumai vein zone of the No. 4 ore block, based on the ongoing exploration, development for stoping preparation is planned for completion by March 2027, with stopes expected to be ready for blasting. Construction of the "three simultaneities" facilities at the Haojingou gold mining concession is progressing, with production targeted for August 2029. The new tailings storage facility is scheduled for completion in Q2 2027. The approval procedures for the mineral processing technology renovation project are currently being processed.

Xidengping Gold Mine of Jintai Mining: The Guanzhuangba waste rock dump, rehabilitation of the No. 913 waste rock dump, and the Phase I heap leach pad expansion project have been completed. Civil works for the new desorption electrowinning refining production facility are scheduled for completion in the third quarter. For the Phase II V4 orebody development, multiple regulatory approvals have been obtained, with administrative processes for soil conservation and land use permits progressing steadily. Demolition of the Phase I crushing station is planned for completion in Q4, while construction of the Phase II crushing station is proceeding on schedule and is expected to be completed in Q4.

Honghuagou Gold Mine of Huatai Mining: The design change for the infrastructure project pertaining to the "three simultaneities" requirement at the No. 5 mining area has received regulatory approval, and site investigation for the shaft construction has commenced. For the No. 1 mining area – No. 3 mining sub-area infrastructure project, the approval and review of the project has been completed, and the "three simultaneities" design is planned to be completed in Q3.

Tianbaoshan Polymetallic Mine of Hanfeng Mining: For the Dongfeng molybdenum mine expansion and capacity enhancement project, the review of the ecological restoration plan is expected to be completed and the approval letter to be obtained in Q3. The safety facility design for the Lishan tailings storage facility elevation and capacity expansion have been reviewed and approved by the Provincial Department of Emergency Management, with commissioning planned for December 2027. The integration plan for the upper and lower mining areas of Lishan mine has been finalized, with design preparation and feasibility studies currently underway. Commissioning is scheduled for the third quarter of 2028.

Laos Sepon Gold and Copper Mine: Regulatory approval for the DD2 underground mine project has been successfully obtained, with the shaft collar and related supporting works progressing in an orderly manner. Construction of the backfill plant is expected to be completed by the end of the year, and the new mining method will maximize resource utilization from high-grade ore zones. An additional 35 haul trucks for the open-pit mine will be delivered to site in stages, ensuring stable ore delivery from key pits during the rainy season. Leveraging the enhanced equipment fleet, the Company will subsequently optimize design parameters to reduce the stripping ratio and mining costs. The Khanong primary copper project is advancing as planned, with civil construction for the grinding system having commenced, and the feasibility study for the copper concentrate roasting and acid production project has been completed and submitted for review. Continuous dosing of the organic carbon suppression reagent has delivered positive results, while flotation optimization has further improved gold recovery. The Phase III-A expansion of the western tailings storage facility has completed 92% overall, providing support for future capacity expansion.

Ghana Wassa Gold Mine: In the Benso area, three open pits are now delivering stable ore supply, with tendering for a fourth pit completed and stripping works set to commence shortly. In the B-shoot main area, production is progressively ramping up through the deployment of additional contractor equipment and expanded working faces. The DMH open pit has also achieved stable ore delivery. Engineering design, procurement and project planning for the SAG mill in the processing plant expansion are progressing well. At the Mpohor new processing plant project, front-end engineering has achieved substantial progress, positioning the project for commencement of preliminary engineering design in August. The majority of exclusivity drilling has been completed, with supplementary metallurgical testing currently underway, while geotechnical and hydrogeological surveys are fully prepared for execution. At the FB and ADK mining areas, the transition from open-pit to underground development commenced in March 2026 and is proceeding smoothly, with some by-product ore already extracted and first stope production planned for Q3, providing supplementary ore feed.

III. Mining Production Activities

Mining Production Activities

Items	**Mineral Type**	**Total Ore Processed (10,000 tonnes)** *(Note)*
Domestic Mines	gold	85.45
Domestic Mines	copper, lead, zinc and molybdenum	15.64
GSWL	gold	173.72
Sepon in Laos	gold, copper	147.38

Note: Total ore processed includes the total volume of ore mined during the Reporting Period, as well as previously stockpiled low-grade ore that has become economically viable due to the increase in gold and other mineral product prices.

Development of the gold industry during the Reporting Period

In the first half of 2026, the global non-ferrous metals market saw an overall upward shift in medium pricing, with major non-ferrous and precious metals prices recording gains of varying magnitudes, leading to a significant year-on-year improvement in industry profitability.

Gold market

During the Reporting Period, the global gold market experienced an extraordinary “roller-coaster” ride. As a continuation of the 2025 rally, LBMA spot gold price surged from US$4,318/oz at the start of the year to an intraday high of US$5,599/oz, recording a monthly gain of 29.67% and setting new all-time high on 12 occasions. The LBMA gold price P.M. touched US$5,405/oz (Gold Mid-Year Outlook 2026 by World Gold Council). Subsequently, as a result of the Federal Reserve’s continuously charging monetary policy and real US$ interest rates trended higher, thereby diminishing the appeal of non-interest-bearing assets, gold price retreated from its peak in a volatile manner since 29 January, declining by more than 26% from its record high by the end of the first half.

Demand for gold remained robust. Global demand reached 1,231 tonnes in the first quarter, at a corresponding value of US$193 billion, setting a quarterly record and representing a 74% year-on-year increase. This demand was underpinned by four key factors: US-Iran tensions in the early of this year elevated geopolitical risk premiums, though the subsequent easing of tensions led to a retracement of such premiums; ongoing central bank gold buying continued, with the People’s Bank of China having extended its gold purchases for 20 consecutive months as of the end of June; investment demand exhibited amplified volatility amid shifting interest rate expectations; and on the supply side, global gold production in 2025 was constrained to approximately 3,300 tonnes, with growth of just 0.61%, as declining grades at mature mines and stricter environmental, health, safety and compliance requirements created significant structural limitations.

Copper market

During the Reporting Period, copper prices trended higher on a volatile upward path, supported by long-term demand expectations driven by the AI infrastructure build-out. In the domestic market, the average spot copper price range rose from RMB71,000/t–82,000/t in the previous year to RMB91,500/t–114,000/t, marking a significant increase, with the intraday price briefly breaking through RMB114,000/t during the period. On the demand side, Goldman Sachs Group, Inc. projected that global data center electricity demand would grow by 165% by 2030, contributing more than 60% of the incremental copper demand over the next decade, positioning computing power infrastructure as the core growth driver for copper consumption. On the supply side, the market remained tight, constrained by declining ore grades at major mines, frequent social disruptions and delays in bringing new projects online. The combination of elevated copper prices and increased production from mining companies provided a critical boost to profitability in the non-ferrous metals sector during the first half of the year.

Business outlook

Based on the Company's 2026 annual operating targets and actual progress during the Reporting Period, the Company will focus on the following priorities in the second half of the year: advancing technical upgrade initiatives and production recovery; driving expansion construction and production ramp-up; and securing regulatory approvals and pioneering new development areas: (1) accelerating technical upgrade projects across all mines to ensure a gradual production release in Q3 and Q4; (2) strengthening cost control to mitigate unit cost pressures arising from royalty and tax rate increases as well as production declines; (3) expediting the processing of key regulatory approvals to facilitate the projects' construction and capacity expansion; (4) proactively engaging with Zijin Mining Group's strategic resources to explore pathways for realizing synergies; and (5) continuing to reinforce the Company's ESG foundation and consistently improving safety, environmental and compliance standards.

With gold prices remaining at a relatively high level, and under such a complex and ever-changing external environment and formidable development tasks, the management of the Company is confident and resolute in pursuing its strategic objectives, rallying a shared vision across the organization, and leveraging efficient execution to comprehensively accelerate the pace of exploration, technical upgrades and new project construction across its domestic and overseas mining operations, in order to meet the Company's annual operating targets.

MAJOR OPERATING CONDITIONS DURING THE REPORTING PERIOD

In the first half of 2026, the Group recorded operating income from the principal business of RMB7.018 billion, among which, the mining segment produced 6.15 tonnes of self-mined gold, representing a decrease of 8.96% as compared to the same period last year, and 5.4 thousand tonnes of copper cathodes, representing an increase of 92.92% as compared to the same period last year. This segment recorded operating income from its principal business of RMB6.885 billion, accounting for 98.20% of the Group's operating income from its principal business. As at the end of the Reporting Period, the Group's total assets were RMB25.253 billion, and the net assets attributable to Shareholders of the parent company were RMB14.326 billion, representing an increase of 1.09% and 6.79% respectively, as compared to the end of last year.

(I) Analysis on Principal Business

1. Analysis of the changes in relevant items in the statement of profit or loss and cash flow

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the same period last year	Percentage of change (%)
Operating income	7,017,772,302.52	5,272,037,612.96	33.11
Operating costs	2,979,318,658.51	2,736,099,202.63	8.89
Taxes and surcharges	486,015,428.39	305,773,876.47	58.95
Administrative expenses	287,908,222.21	255,371,763.84	12.74
Financial expenses	67,802,087.57	37,419,700.15	81.19
Research and development expenses	30,813,632.19	41,015,532.65	(24.87)
Net cash flows from operating activities	1,880,385,253.36	1,612,731,602.56	16.60
Net cash outflows used in investing activities	(1,574,980,289.20)	(865,457,832.42)	81.98
Net cash flows (used in)/from financing activities	(1,070,194,696.04)	1,846,249,384.88	N/A

(1) Operating costs increased compared to the same period last year primarily due to the increase in operating costs of gold.

(2) Taxes and surcharges increased compared with the same period of last year, primarily due to the increase in resource tax.

(3) Administrative expenses increased compared to the same period last year mainly due to an increase in the Group's staff cost.

(4) Financial expenses increased compared to the same period last year, primarily due to the increase in foreign exchange losses.

(5) Research and development expenses decreased compared with the same period last year, primarily attributable to the reduced research and development investments by Jilong Mining and Wulong Mining during the current period.

(6) The increase in net cash flows from operating activities was mainly due to the increase in gross profit of mined gold.

(7) The increase in the net cash outflows used in investing activities was mainly due to the increase in capital expenditures during the current period.

(8) The increase in net cash outflows from financing activities was primarily attributable to the fund raising from the Hong Kong Stock Exchange in the previous period, which did not recur in the current period.

2. Operating Income and Operating Costs Analysis

(1) Principal business by sector, product and region

Unit: Yuan Currency: RMB

Analysis of the principal business by sector

By sector	Operating income	Operating costs	Gross profit margin (%)	Change in operating income as compared to last year (%)	Change in operating costs as compared to last year (%)	Change in gross profit margin as compared to last year
Mining sector	6,884,552,954.83	2,866,866,327.50	58.36	34.07	9.42	increased by 9.38 pp
Comprehensive resource recycling and utilization	126,406,229.51	111,243,418.37	12.00	0.66	5.08	decreased by 3.70 pp

Analysis of the principal business by product

By product	Operating income	Operating costs	Gross profit margin *(%)*	Change in operating income as compared to the same period last year *(%)*	Change in operating costs as compared to the same period last year *(%)*	Change in gross profit margin as compared to the same period last year
Self-mined gold	6,177,825,497.56	2,370,173,024.00	61.63	30.16	9.81	increased by 7.11 pp
Purchased gold	81,334,671.76	79,705,822.57	2.00	N/A	N/A	N/A
Copper cathode	477,062,756.80	284,324,033.15	40.40	140.76	(10.85)	increased by 101.36 pp
Copper concentrate powder	21,211,850.67	4,573,508.74	78.44	(7.62)	(20.63)	increased by 3.54 pp
Lead concentrate powder	10,128,360.86	1,559,777.48	84.60	(47.82)	(82.45)	increased by 30.39 pp
Zinc concentrate powder	52,688,357.05	32,807,060.49	37.73	(11.25)	(24.07)	increased by 10.51pp
Molybdenum concentrate powder	6,514,352.37	6,906,089.76	(6.01)	(82.82)	(73.10)	decreased by 38.31pp
Rare earth products	57,787,107.76	86,817,011.31	(50.24)	13.50	46.60	decreased by 33.93pp
Others (Disassembly of electronic products)	126,406,229.51	111,243,418.37	12.00	0.66	5.08	decreased by 3.70 pp

Analysis of the principal business by region

By region	Operating income	Operating costs	Gross profit margin	Change in operating income as compared to the same period last year	Change in operating costs as compared to the same period last year	Change in gross profit margin as compared to the same period last year
			(%)	*(%)*	*(%)*	
Domestic regions	1,701,397,474.05	532,952,553.67	68.68	27.01	17.32	increased by 2.59 pp
Overseas regions	5,309,561,710.29	2,445,157,192.20	53.95	35.41	7.64	increased by 11.89 pp

Approximately 75.73% of the Group's operating income from its principal activities is derived from overseas mining operations.

(2) Analysis of Production and Sales Volume

Major products	Unit	Production volume	Sales volume	Unit selling price	Change in production volume as compared to last year *(%)*	Change in sales volume as compared to last year *(%)*	Change in unit selling price as compared to last year *(%)*
Self-mined gold	kg	6,149.24	6,125.63	1,008.52 RMB/gram	(8.96)	(9.45)	44.08
Purchased gold	kg	81.94	81.94	992.64 RMB/gram	N/A	N/A	N/A
Copper cathode	tonne	5,398.67	5,219.73	91,396.06 RMB/tonne	92.92	83.66	31.09
Copper concentrate powder	tonne	849.31	842.65	25,172.79 RMB/tonne	(28.49)	(24.44)	22.26
Lead concentrate powder	tonne	254.66	283.43	35,734.96 RMB/tonne	(86.22)	(83.34)	213.26
Zinc concentrate powder	tonne	6,560.04	6,591.49	7,993.39 RMB/tonne	(42.55)	(20.69)	11.91
Molybdenum concentrate powder	tonne	52.78	44.51	146,357.05 RMB/tonne	(84.70)	(85.09)	15.20
Rare earth products	tonne	148.60	294.14	196,461.24 RMB/tonne	(66.82)	(1.39)	15.09

(3) *Analysis of Unit Operating Cost and Gross Profit Margin*

		Unit operating cost			Gross profit margin (%)	
Major product	**Unit**	**Current period**	Previous period	Percentage of change (%)	**Current period**	Previous period
Self-mined gold	RMB/gram	**383.44**	319.06	20.18	**61.63**	54.52
Purchased gold	RMB/gram	**972.77**	–	N/A	**2.00**	–
Copper cathode	RMB/tonne	**54,471.02**	112,216.86	(51.46)	**40.40**	(60.96)
Copper concentrate powder	RMB/tonne	**5,427.53**	5,167.40	5.03	**78.44**	74.90
Lead concentrate powder	RMB/tonne	**5,503.22**	5,224.09	5.34	**84.60**	54.21
Zinc concentrate powder	RMB/tonne	**4,977.18**	5,198.22	(4.25)	**37.73**	27.22
Molybdenum concentrate powder	RMB/tonne	**155,158.16**	86,017.58	80.38	**(6.01)**	32.30
Rare earth products	RMB/tonne	**295,155.41**	198,542.96	48.66	**(50.24)**	(16.31)
Overall gross profit margin *(Note 1)*					**57.55**	48.10

Note 1: The overall gross profit margin refers to the Group's overall gross profit margin, including mining, comprehensive resource utilization and recycling, and others.

Note 2: The development ore generated during the technical transformation of Huatai Mining was not included in the calculation of the unit operating cost of the self-mined gold.

(4) Analysis of the Unit Cost of Self-mined Gold

Items	Unit cost for the current period		Unit cost for the previous period		Percentage of change	
	Operating costs	All-in sustaining cost	Operating costs	All-in sustaining cost	Change in operating costs as compared to last year *(%)*	All-in sustaining cost change as compared to last year *(%)*
Self-mined gold (RMB/gram)	383.44	481.45	319.06	355.41	20.18	35.46

Note 1: Operating costs refers to the operating costs stated in the statement of profit or loss. All-in sustaining cost comprises direct cash costs included in operating costs, selling expenses and administrative expenses plus taxes and surcharges as well as sustaining capital expenditure.

Note 2: The exchange rate of USD to RMB used in the current period and the previous period is 6.8932 and 7.1839, respectively.

	Unit cost for the current period		Unit cost for the previous period		Percentage of change	
	Operating costs	All-in sustaining cost	Operating costs	All-in sustaining cost	Change in operating costs as compared to last year *(%)*	All-in sustaining cost change as compared to last year *(%)*
Domestic gold mines (RMB/gram)	233.32	347.93	179.92	271.42	29.68	28.19
Laos Sepon Gold and Copper Mine (US$/oz)	1,836.79	2,030.06	1,432.58	1,527.67	28.22	32.89
Ghana Wassa Gold Mine (US$/oz)	2,274.93	2,693.21	1,702.61	1,788.09	33.61	50.62

Note 1: The development ore generated during the technical transformation of Huatai Mining was not included in the calculation of the unit operating cost of the mined gold.

Note 2: The unit cost of self-mined gold in the current period increased compared to the same period of last year, primarily due to the following factors. Firstly, the tax expenses increased. Higher gold selling price during this period contributed to an increase in operating income, resulting in an increase in resources tax, royalty and growth and sustainability levy. The resource tax rate revision from 5% to a progressive 5%–12% rate effective in April 2026 in Ghana further led to the increase in unit cost. Secondly, the production of gold during this period was influenced by the technical upgrade and overhaul in some mines. For example, the ore-hoisting capacity was limited by the single-rope to multi-rope hoist conversion at Jilong Mining and the upgrades of several blind shafts at Wulong Mining. The annual routine maintenance of the processing facility combined with a planned shutdown maintenance of one of its high-temperature oxidation kettles at the Laos Sepon Gold and Copper Mine led to a decrease in ore processing volume. The decline in gold production during the current period compared to the same period of last year led to a higher allocation of fixed costs, which ultimately resulted in an increase in unit cost. The technical upgrades and equipment maintenance in mines are parts of the annual planned work. The Group has been actively conducting various activities including exploration, mining, processing, technical upgrades and equipment maintenance. The maintenance at the Laos Sepon Gold and Copper Mine has been completed in the first quarter of 2026 and all technical upgrade projects are progressing as scheduled.

(II) Key Accounting Data and Financial Indicators for the Reporting Period

1. Non-recurring gains or losses items and amounts

Unit: Yuan Currency: RMB

	For the six months ended 30 June 2026 (unaudited)
Gains or losses from disposal of non-current assets, including the write-off of the provision for impairment of assets	332,431.07
Government grants included in the current profit or loss, except those that are closely related to the Company's normal business operations, which comply with national policies and can be obtained based on established standards, and which have a continuing impact on the Company's profit or loss	633,853.96
Profit or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and profit or loss from the disposal of financial assets and financial liabilities other than effective hedging activities related to the Company's normal business operations	(3,388,227.88)
Reversal of impairment provision for trade receivables that had an impairment test individually	233,833.60
Non-operating income and expenses rather than those mentioned above	(4,654,294.73)
Other profit or loss items within the definition of non-recurring profit and loss	701,713.69
Subtotal	(6,140,690.29)
Less: Effect of income tax	(98,877.01)
Impact on minority interests (after tax)	27,437.83
Total	**(6,069,251.11)**

2. Key financial ratios

Financial Ratios	**As at 30 June 2026**	As at 31 December 2025	**Change for the current period over the end of last year**	**Reasons for change**
Current ratio *(note 1)*	**339.54%**	275.29%	increased by 64.25 pp	The decline in current liabilities
Quick ratio *(note 2)*	**233.23%**	199.78%	increased by 33.45 pp	The decline in current liabilities
Debt-to-asset ratio *(note 3)*	**29.62%**	33.91%	decreased by 4.29 pp	The decrease in loan outstanding and the increase in assets

Notes:
1. Current ratio is calculated as total current assets divided by the total current liabilities.
2. Quick ratio is calculated as total current assets less inventories and prepayments divided by total current liabilities.
3. Gearing ratio is calculated as total liabilities of the Group divided by total assets of the Group.

3. Liquidity and Financial Resources

As at 30 June 2026, the Group had cash and bank balances of RMB6,033 million (as at 31 December 2025: RMB6,821 million).

As at 30 June 2026, the Group had interest-bearing bank liabilities of RMB617 million (as at 31 December 2025: RMB878 million), of which the interest-bearing bank liabilities due within one year amounted to RMB617 million (as at 31 December 2025: RMB809 million); the interest-bearing bank liabilities due within one to two years was nil (as at 31 December 2025: RMB69 million).

The interest-bearing bank liabilities consisted of two categories: short-term borrowings and long-term borrowings.

Short-term borrowings: As at 30 June 2026, the short-term borrowings amounted to RMB536 million at an interest rate ranging from 1.70% to 5.15% per annum (as at 31 December 2025: RMB708 million, an interest rate ranging from 1.20% to 5.34% per annum).

Long-term borrowings (including long-term borrowings due within one year): As at 30 June 2026, the long-term borrowings amounted to RMB81 million at an interest rate ranging from 2.70% to 3.15% per annum (as at 31 December 2025: RMB170 million at an interest rate of 2.70% to 3.15% per annum).

For the six months ended 30 June 2026, the Group financed its operations through equity financing, bank loans, internally generated cash flows, and the proceeds from the listing on the Hong Kong Stock Exchange. The Group pursues a prudent treasury management policy and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and any demands for capital in future development.

4. Foreign Exchange Risk Management

The reporting currency of the Group and the functional currencies of its domestic subsidiaries is RMB, while the functional currencies of the Group's overseas gold mining and rare earth mining subsidiaries are respectively USD and RMB. Some of the Group's assets are located in Laos and Ghana. The operating costs and expenses of overseas subsidiaries are, in some cases, denominated in local currencies and therefore the Group is exposed to fluctuations in the USD, KIP and GH¢. In addition, as the presentation currency of the Group is RMB, the financial reporting amounts of the overseas subsidiaries, whose functional currency is USD are translated into RMB for consolidation purposes.

The Group manages its foreign exchange business in a coordinated manner and uses forward exchange contracts to minimize its exposure to exchange rate risk when necessary, depending on the market trend. At the same time, the Group usually holds a very small amount of cash in local currencies to avoid exposure to local currency fluctuations and purchases local currencies only when local payments are required. The Group is able to use all GH¢ received from the Bank of Ghana or KIP and GH¢ converted from USD operating incomes for the Group's operating and capital expenditures at short notice to keep the Group's local currency cash at a minimum level. The Group continuously monitors its exposure to foreign currency exchange risk.

(III) Analysis of Assets and Liabilities

1. Assets and liabilities

Unit: Yuan Currency: RMB

Items	Closing balance at the end of the Reporting Period	Proportion to total assets at the end of the Reporting Period (%)	Closing balance at the end of last year	Proportion to total assets at the end of last year (%)	Change of the closing balance (%)	Explanations
Cash and bank balances	6,033,056,952.08	23.89	6,820,720,561.54	27.30	(11.55)	The decrease was primarily due to the dividend distribution and net repayment of bank loans in the current period.
Inventories	2,956,767,648.74	11.71	2,685,277,001.26	10.75	10.11	The raw materials and work-in-progress in LXML increased in the current period.
Construction in progress	1,403,694,886.82	5.56	776,911,092.97	3.11	80.68	The investment in the expansion projects increased in the current period.
Other non-current assets	365,592,622.41	1.45	253,470,802.69	1.01	44.23	The prepayments for land use right and for fixed assets and constructions increased in the current period.
Short-term borrowings	535,727,061.84	2.12	707,600,631.31	2.83	(24.29)	The bank loans were net repaid during the current period.
Employee benefits payable	91,904,868.70	0.36	179,150,347.45	0.72	(48.70)	The accrued salaries and bonuses were paid during the current period.
Other payables	353,996,337.33	1.40	607,927,322.54	2.43	(41.77)	The principal and the interest of the Phase III ESOP were returned during the current period.

2. Overseas assets

Overseas assets were RMB18,300.7945 million, accounting for 72.47% of the total assets of the Group.

Pursuing a global development strategy, the group has been engaged in overseas acquisitions and mining operations across a wide range of minerals, including gold and copper. Mineral reserves and products constitute a significant portion of the Group's assets and serve as key growth drivers for profits and revenue. The Group's major overseas assets include:

Unit: ten thousands Yuan Currency: RMB

Name of overseas assets	Initial recognition	Operational model	Operating income for the Reporting Period	Net profit for the Reporting Period
LXML	Merger and acquisition	Self-operation	304,046.39	105,931.46
Golden Star Resources	Merger and acquisition	Self-operation	221,634.57	35,310.56

3. Main restrictions on assets as at the end of the Reporting Period

Unit: Yuan Currency: RMB

Items	Carrying amount at the end of the Reporting Period
Cash and bank balances *(Note 1)*	251,781,916.46
Other non-current assets *(Note 2)*	124,853,435.34
Fixed assets *(Note 3)*	172,672,363.11
Total	549,307,714.91

Note 1: As at 30 June 2026, the Group's cash and bank balances restricted from being used was RMB251,781,916.46, listed under "Other Monetary Fund". Among them, RMB16,132,953.97 is the fund provided for mine geological environment governance and restoration, with the relevant amount deposited in a designated bank account and restricted for use in land reclamation and environmental protection after mine closure; RMB98,689,940.96 is a one-year term deposit of GSWL, with the deposit period from 9 December 2025 to 9 December 2026, at an interest rate of 4.0%.The term deposit has been used as collateral to secure the bank guarantee opened in the name of GSWL for fulfilling its land reclamation obligations; RMB109,429,766.79 represents the time deposits of Chijin HK; RMB27,529,254.74 represents funds readily withdrawable held in accounts with the Shanghai Gold Exchange and futures accounts.

Note 2: As at 30 June 2026, other non-current assets of the Group restricted from being used (including the portion due within one year) amounted to RMB124,853,435.34, which were restricted due to the Group's contribution to the mine geological environment governance and restoration fund that cannot be withdrawn on demand.

Note 3: As at 30 June 2026, the Group's long-term borrowings of RMB50,255,133.57 were secured by fixed assets of Wulong Mining and Jilong Mining with carrying amounts of RMB118,501,988.10 and RMB54,170,375.01, respectively.

Apart from the above, the Group has no material pledge of assets or contingent liabilities as at 30 June 2026.

(IV) Analysis on Investments

During the Reporting Period, the Group did not carry out any significant external equity investments.

Financial assets measured at fair value

Unit: Yuan Currency: RMB

Assets Category	Balance at the beginning of the Reporting Period	Gains/(losses) on changes in fair value for the current period	Investment income for the current period	Purchase amount for the current period	Sales/ redemption amount for the current period	Other	Balance at the end of the Reporting Period
Stock investments	19,231,618.75	(7,838,630.53)	–	–	–	(616,389.25)	10,776,598.97
Other equity investments	10,000,000.00	22,515,978.44	–	–	(7,500,000.00)	–	25,015,978.44
Structured deposit	–	11,282.20	4,439,120.45	3,863,000,000.00	(3,794,831,843.62)	392,723.17	73,011,282.20
Total	29,231,618.75	14,688,630.11	4,439,120.45	3,863,000,000.00	(3,802,331,843.62)	(223,666.08)	108,803,859.61

Details of securities investment

Securities type	Security Code	Security short name	Source of funding	Balance at the beginning of the Reporting Period	Gains/(losses) on changes in fair value for the current period	Exchange differences on foreign currency translation	Balance at the end of the Reporting Period	Accounting Item
Stock	GGM.ASX	GGM.ASX	Self-owned funds	19,231,618.75	(7,838,630.53)	(616,389.25)	10,776,598.97	Financial assets held for trading

Note 1: On 25 August 2026, MetalsTech Limited announced the change of its company name to Global Gold Mining Limited and the change of its security code from MTC.ASX to GGM.ASX.

Note 2: The initial investment costs of Chijin HK in Global Gold Mining Limited was AUD3 million.

Derivative Investments

On 20 March 2026, the Company held the fifth meeting of the ninth session of the Board and considered and approved the "Proposal on the Launch of Futures Hedging Activities in 2026". It was agreed that the Group would make use of the hedging function of financial instruments to carry out hedging activities on major products and raw materials related to production and operation and foreign exchange risk exposures at appropriate times aiming to mitigate risks associated with the prices of major products, raw materials as well as foreign exchange rate fluctuations. This aims to enhance the Group's risk resistance capability and ensure stable operations.

(V) Analysis on Major Companies in Which the Company has Controlled

Unit: ten thousands Yuan Currency: RMB

Company name	Type of company	Principal operation	Registered capital	Total assets	Net assets	Operating income	Operating profit/(loss)	Net profit/ (loss)
Jilong Mining	Subsidiary	Gold mining and processing	17,500.00	216,855.33	159,564.94	55,443.52	106,013.25	97,052.57
Huatai Mining	Subsidiary	Gold mining and processing	2,000.00	33,459.89	(798.91)	5,885.22	444.19	444.19
Wulong Mining	Subsidiary	Gold mining and processing	4,000.00	162,992.76	127,379.15	55,604.49	34,356.47	25,390.20
Xinhenghe Mining	Subsidiary	Gold mining and processing	4,000.00	80,046.60	62,231.58	31,604.22	25,637.62	21,725.46
Hanfeng Mining	Subsidiary	Non-ferrous metal mining and processing	42,920.00	60,715.49	52,489.46	9,085.03	2,045.97	1,589.19
LXML	Subsidiary	Gold and non-ferrous metal mining and processing	1,436,516.83 million Lao Kip	814,582.74	529,754.58	304,046.39	158,928.66	105,931.46
Golden Star Resources	Subsidiary	Gold mining and processing	US$932.9285 million	945,586.43	477,297.69	221,634.57	68,379.55	35,310.56
Guangyuan Technology	Subsidiary	Disassembling of waste electrical and electronic products	4,477.60	37,296.96	33,072.83	12,695.07	980.67	728.35
Chijin Xiawu	Subsidiary	Rare earth mining and processing	40,000.00	36,995.39	33,599.38	5,778.71	(3,746.99)	(3,763.51)

Note: 1. The business substance of Xinhenghe Mining are held by its subsidiary Jintai Mining. The business substance of Golden Star Resources are held by its subsidiary GSWL. The business substance of Chijin Xiawu are held by its subsidiaries CIRE Mining and CIREX Mining.

2. The financial data of Wulong Mining, Xinhenghe Mining, Golden Star Resources, Guangyuan Technology and Chijin Xiawu are based on their consolidated financial statement figures.

3. The operating profit and net profit of Jilong Mining include the dividend of RMB700 million from its subsidiary Wulong Mining.

REMUNERATION POLICY

The Company formulated the Compensation Management Implementation Measures in accordance with relevant national PRC laws and regulations and based on its actual circumstances, standardizing the Company's salary management, fully mobilizing employee enthusiasm and creativity, improving work efficiency, and attracting outstanding talents.

The Company's compensation management reflects a leading compensation strategy, with competitive salary levels for similar positions in the industry. While maintaining a leading salary position, the internal salary levels of positions fully take into account the impact of the relevant positions on the Company's development goals, the value of contributions, and the level of responsibilities. Positions are fairly and reasonably classified into tiers, and salaries are determined accordingly, with compensation leaning towards frontline positions. In addition, the Company's employee salary management is linked to performance assessment, with remuneration tied to position performance, stimulating the potential of employees in their roles and fully leveraging individual capabilities.

Business operations within China

Employees are the key to the success of the Group. The Group is committed to recruiting, training, and retaining skilled and experienced employees throughout its operations, aiming to achieve this by offering competitive remuneration packages (above market average) and focusing on training and career development. The remuneration package, which includes salary, bonuses, commercial insurance, and other benefits, is designed to reward employees on basis of their work performance measured against specific work objectives. The Group conducts annual research on the current market remuneration conditions and adjusts its remuneration packages accordingly to ensure that they remain attractive compared to competitors. In addition, the Group provides orientation training and regularly offers various on-the-job training to enrich employees' professional knowledge, enhance their work skills, and strengthen internal teamwork within the Company.

Business operations in Ghana and Laos

The Group has established a comprehensive human resources system to manage recruitment, employee development, remuneration and compensation matters. The Group designs its remuneration package with reference to local mining industry benchmarks, ensuring it remains competitive compared to its competitors. The Group also makes contributions to mandatory social insurance for employees and provides commercial insurance and other employee benefits in accordance with the relevant laws and regulations of Laos and Ghana.

As at 30 June 2026, the Group employed a total of 6,899 employees in locations including China, Ghana, and Laos (as at 31 December 2025: 6,738), with positions covering exploration, mining, processing, environmental and social, sales, technical, financial, and administrative fields.

ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

Committed to the development strategy of "focusing on gold", leveraging its professional governance capabilities, high-quality resource base, prudent financial system, and efficient operational model, the Company has built its core competitive advantages in safe and stable operations, sustainable resource development, and cost-effectiveness control. These strengths provide solid support for the Company's medium to long term high quality development and global expansion.

In terms of safe and stable operations, the Company has a professional management team with extensive experience in global mining operations, complemented by an expert Board that ensures scientific and standardized decision-making. A long term incentive mechanism has been established to align key talent with the Company's growth, fully mobilizing the operational vitality. Supported by a mature management system and standardized operating models, production at both domestic and overseas mines remains stable and well controlled. Through continuous technological upgrades and management optimization, the Company has further strengthened its foundation for safe production and regulatory compliance, effectively mitigating overseas geopolitical and operational risks.

In terms of resources sustainable development, the Company pursues a dual driven resources expansion strategy, encompassing both domestic and international channels, maintaining ample reserves and significant production expansion potential. The Company owns high-grade gold deposits, and continues to enhance resource utilization and production capacity through deep-hole exploration and technical upgrades in its domestic mines. Overseas, the Company has achieved substantial progress, with Laos Sepon Gold and Copper Mine and the Ghana Wassa Gold Mine both being large scale, high-quality regional assets, characterized by extensive mining concession areas and substantial exploration potential. Furthermore, the Company possesses mature capabilities in overseas mergers, acquisitions, and resources integration. Through organic exploration-driven reserves growth and external merger and acquisition-driven expansion, it is steadily increasing its resource base and production scale, ensuring long term development sustainability.

In terms of cost and financial management, the Company has achieved notable results in cost reduction and efficiency enhancement through refined operations. Leveraging centralized procurement, process optimization, and intelligent upgrades, its domestic mining operations have outperformed the industry average in both cost and gross margin metrics. Meanwhile, the Company has established a diversified financing structure through its A+H listing, gaining access to international capital markets to provide ample funding for its resources acquisitions and technical upgrades of mines. With a sound financial structure characterized by low interest bearing debt and strong cash flow, the Company continues to enhance its capital efficiency through stringent expenditure control and debt structure optimization. This robust financial position not only effectively hedges against industry cyclical fluctuations but also significantly strengthens the Company's risk resilience and sustainable earnings capacity.

For details, please refer to the section headed "Management Discussion and Analysis – analysis of core competitiveness during the reporting period" in the Company's 2025 annual report.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no significant investments, material acquisitions or disposals in respect of subsidiaries, associates and joint ventures during the Reporting Period. There was no plan authorized by the Board for other material investments or additions of capital assets at the date of this announcement.

PROFIT DISTRIBUTION

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026.

EMPLOYEE STOCK OWNERSHIP PLAN AND THEIR IMPACT

Relevant incentive events have been disclosed in the announcement of the Company and there is no further development or change in subsequent implementation.

Summary of the Event	Inquiry Index
On 28 May 2026, the second meeting of holders of the Phase III ESOP of the Company considered and approved the resolution on the early termination of the plan. The eighth meeting of the ninth session of the Board considered and approved the resolutions on the early termination of the plan and the repurchase of the relevant shares; on the change of use of the repurchased shares and the change of registered capital and the amendments to the Articles of Association of the Company; and on the convening of a general meeting of the Company at an appropriate time. The Company will determine the time, venue and other specific arrangements for the general meeting in due course, and will publish a separate notice of the general meeting and other relevant documents.	The "Announcement of Resolutions of the Eighth Meeting of the Ninth Session of the Board of Chifeng Gold", the "Announcement of Resolutions of the Second Meeting of Holders of the ESOP of Chifeng Gold", and the "Announcement of Chifeng Gold on the Early Termination of the Phase III ESOP, the Change of the Registered Capital and the Amendments to the Articles of Association" published on 29 May 2026 on the website of the Shanghai Stock Exchange, the Hong Kong Stock Exchange and designated information media.

CHANGES IN SHARE CAPITAL

During the Reporting Period, there was no change in the Company's total number of Shares and structure of its share capital. The total share capital of the Company is 1,900,411,178 Shares (comprising 1,663,911,378 A Shares and 236,499,800 H Shares).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company did not repurchase its A Shares on the Shanghai Stock Exchange. As at 30 June 2026, the Company hold an aggregate of 15,182,600 repurchased A Shares, all of which were held under the Phase III ESOP. To protect the interests of the majority of investors, and further demonstrate to the investors the Company's firm belief in and recognition of its own long term intrinsic value, taking into account actual circumstances, the Company proposes to change the purpose of the 15,182,600 repurchased shares from "to be used for the implementation of ESOP or equity incentive plans" to "to be cancelled with a corresponding reduction in registered capital". The proposed repurchase and cancellation of A Shares relating to the phase III ESOP are conditional upon the passing of a special resolutions by Shareholders at the general meeting. Please refer to the section "C. Further Information about our Directors, Supervisors and Substantial Shareholders — 4. Employee Stock Ownership Plans" in Appendix VII to the Prospectus and the announcement dated 28 May 2026 of the Company for details.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares) for the half year ended 30 June 2026.

Save as disclosed above, the Company did not hold any other treasury shares as at 30 June 2026.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has amended and adopted a set of standards no less stringent than the Model Code as the model code for the trading of securities by the Directors of the Company. The effective date is 12 March 2026. All Directors and relevant employees, having made specific enquiries, confirmed that they have been in compliance with the Model Code during the Reporting Period.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Reporting Period, the Company has complied with Rules 3.10(1), 3.10(2), and 3.10A of the Hong Kong Listing Rules regarding the appointment of a sufficient number of independent non-executive Directors, and at least one independent non-executive Director must possess appropriate professional qualifications or accounting or related financial management expertise. The appointed independent non-executive Directors must constitute at least one-third of the Board members. The Company has appointed four independent non-executive Directors, with the number of independent non-executive Directors accounting for at least one-third of the Board members, and one of the independent non-executive Directors possesses accounting or related financial management expertise.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high level of corporate governance. The Board is responsible for the implementation of corporate governance, including: (a) formulating, developing and reviewing the corporate governance policies and practices of the Company; (b) reviewing and supervising the training and continuous professional development of the Directors and senior management; (c) reviewing and supervising the policies and practices for the compliance of laws and regulatory requirements by the Company; (d) developing, reviewing and supervising the code of conduct and compliance manual, for employees and the Directors; and (e) reviewing the compliance of the Corporate Governance Code by the Company and the disclosure in the corporate governance report. During the Reporting Period, actions and measures were taken by the Board to improve the corporate governance gradually and further strengthen the development of the Company's corporate governance system. The Board believes that an effective corporate governance system can safeguard the best interests of the Shareholders and promote the value and accountability of the Company.

The Board confirmed that during the six months ended 30 June 2026, the Company has adopted and complied with the code provisions of the Corporate Governance Code and has followed most of its recommended best practices.

The Board will continue to review and improve its corporate governance system to ensure compliance with the Corporate Governance Code.

AUDIT COMMITTEE

During the Reporting Period, the Audit Committee comprises the independent non-executive Directors, namely Dr. Wong Yet Ping Ambrose and Dr. Jiang Qi, and a non-executive Director, namely Mr. Zhang Xudong, including one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise.

As of the date of this announcement, the composition of the Audit Committee is in compliance with relevant requirements of the Listing Rules. The Audit Committee has adopted the terms of reference in line with the Corporate Governance Code issued by the Stock Exchange. The principal duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company. The Audit Committee, in conjunction with management, has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited interim results for the six months ended 30 June 2026.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The H Shares of the Company (before the exercise of the over-allotment options) were successfully listed on the Main Board of the Hong Kong Stock Exchange on 10 March 2025, and 205,652,000 H Shares were alloted and issued. The over-allotment option described in the Prospectus was fully exercised on 4 April 2025 in respect of an aggregate of 30,847,800 H Shares, representing approximately 15% of the total number of H Shares initially available under the Global Offering before any exercise of the over-allotment option.

The net proceeds from the Global Offering received by the Company were approximately HK$3.1 billion after deducting underwriting commissions and listing expenses, which will be utilized for the purposes set out in the Prospectus. As at the date of this report, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. To the extent that the net proceeds were not immediately used for the intended use, the Company placed the net proceeds as short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), or applicable laws and regulations in other jurisdictions).

As of 30 June 2026, the details of the use of the proceeds in accordance with the planned purposes and proportions set out in the Prospectus are as follows:

				As of 30 June 2026		
Use of proceeds	**Percentage**	**Planned net proceeds**	**Planned net proceeds**	**Proceeds used**	**Unutilized proceeds**	**Estimated timeline for using unutilized proceeds**
	(%)	*(Ten thousands HKD)*	*(Ten thousands RMB)*	*(Ten thousands RMB)*	*(Ten thousands RMB)*	
Exploration and development for the domestic mines	30	92,986.71	83,987.46	26,831.00	57,156.46	Before 31 December 2027
Exploration and development for the overseas mines	20	61,991.14	55,991.64	55,269.68	721.96	
Acquisitions of projects	40	123,982.29	111,983.28	–	111,983.28	
General corporate purposes	10	30,995.57	27,995.82	27,995.82	–	
Total	100	309,955.71	279,958.20	110,096.50	169,861.70	

Note: The amount in RMB is converted from Hong Kong dollars.

OTHERS

On 22 March 2026, Ms. Li Jinyang, the controlling shareholder of the Company, together with her concert party, Zhejiang Hanfeng, entered into a share transfer agreement relating to Chifeng Jilong Gold Mining Co., Ltd. with Zijin Gold, a wholly-owned subsidiary of Zijin Mining Group. Pursuant to the agreement, they proposed to transfer an aggregate of 241,925,746 shares of the Company to Zijin Gold, representing approximately 12.73% of the total issued Shares of the Company for the moment. The Company and Zijin Gold entered into a strategic investment agreement, pursuant to which Zijin Gold proposed to subscribe for 310,902,731 H Shares of the Company at a price of HK$29.82 per Share (as adjusted). Prior to these transactions, other wholly-owned subsidiaries of Zijin Mining Group, already held an aggregate of 18,833,400 Shares of the Company. Upon completion of the transactions, Ms. Li Jinyang and Zhejiang Hanfeng will cease to hold any Shares in the Company, and Zijin Mining Group will hold an aggregate of 571,661,877 Shares of the Company, representing approximately 25.85% of the total share capital of the Company after the Share transfer and the H Share issuance.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Suspension of Operations of the Mengkham Rare Earth Element Project in Laos

As the national policy framework for rare earth resources continues to evolve and improve, the Company strictly follows the policy guidelines, comprehensively reviews and optimizes its global resource allocation and business portfolio, and seeks to ensure that all operating activities are conducted in full compliance with applicable laws and regulations, in line with the PRC's overall national interests and strategic security requirements. In response to and in strict compliance with the relevant policy requirements on rare earth resources development, and in order to effectively fulfill its corporate social responsibilities, after careful study and assessment, Chijin Xiawu has suspended the operation of the Mengkham Rare Earth Element Project. For details, please refer to the announcements of the Company dated 7 August 2026.

Save for the aforementioned matters, there is no significant event affecting the Group which occurred after the end of the Reporting Period to the date of this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The 2026 interim report of the Company will be dispatched (if requested) to Shareholders of the Company and published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.cfgold.com by the end of September 2026. This announcement can also be accessed on these websites.

The future operation and financial figures (if any) in this announcement are goals of the Company and shall not constitute a profit forecast of the Company. There is no guarantee that the Company will achieve such goals. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as nor does it constitute any representations or commitments by the Board or the Company to investors that the plans and objectives outlined in this announcement will be achieved, and investors should not place undue reliance on such statements. The Company does not undertake any obligations to update or revise any forward-looking statements or information in this announcement, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws and regulations.

This announcement is written in both Chinese and English. In the case of any discrepancies, the Chinese version shall prevail.

Any discrepancies between the last digits of the total number and those of the sum of individual items in this announcement are mainly due to rounding.

* *for identification purpose only*

DEFINITION

In this announcement, unless otherwise indicated in the context, the following expressions have the meanings set out below:

"2025 AGM"	the 2025 annual general meeting of the Company held on 8 May 2026
"A Share(s)"	domestic ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are traded in Renminbi and listed on the Shanghai Stock Exchange
"AISC"	all-in sustaining costs, a metric which means cost of sales excluding amortisation and depreciation, plus all costs not included therein relating to sustaining current production including sustaining capital expenditure. It generally comprises of cash costs (including by-product credits), sustaining capital, exploration expenses and general and administrative expenses
"Articles of Association"	the articles of association of the Company
"AUD"	Australian dollars, the lawful currency of Australia
"Audit Committee"	the audit committee of the Board
"Au"	the chemical symbol for gold
"AuEq"	gold equivalent; including gold and other saleable elements converted into gold equivalent
"Board" or "Board of Directors"	the board of Directors

"Cedi", "GH¢" or "Ghanaian Cedi"	the lawful currency of Ghana
"Chifeng Gold", "Company" or "Listed Company"	Chifeng Jilong Gold Mining Group Limited (赤峰吉隆黃金礦業集團股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability on 22 June 1998, the A Shares and H Shares of which are listed on the Shanghai Stock Exchange (stock code: 600988) and the Main Board of the Hong Kong Stock Exchange (stock code: 6693) respectively
"Chijin HK"	Chijin International (HK) Limited (赤金國際(香港)有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly owned subsidiary of the Company
"Chijin Xiawu"	Xiamen Chijin Xiawu Metal Resources Limited (廈門赤金廈鎢金屬資源有限公司), previously known as Shanghai Chijin Xiawu Metal Resources Limited (上海赤金廈鎢金屬資源有限公司), a private limited liability company established under the PRC laws and a direct non-wholly owned subsidiary of the Company
"Chixia Laos"	CHIXIA Laos Holdings Limited (赤廈老撾控股有限公司), a company registered in the Cayman Islands with limited liability and wholly owned by Chijin Xiawu
"Chixia Mining"	Chixia Mining (Laos) Co., Ltd (赤廈礦業(老撾)有限公司), a company registered in Laos, a subsidiary of Chixia Laos with 90% of shares owned by Chixia Laos
"CIRE Mining"	China Investment Rare Earth Mining Co., Ltd, a company registered in Laos with limited liability, a subsidiary of Chixia Mining (Laos) Co., Ltd (formerly known as China Investment Mining (Laos) Sole Co., Ltd.), and the operator of the trial mining area of the Mengkham Rare Earth Element Project

"CIREX Mining"	China Investment Rare Earth Mining Xiangkhouang Co. Ltd, a company registered in Laos with limited liability and a subsidiary of Chixia Mining (Laos) Co., Ltd (formerly known as China Investment Mining (Laos) Sole Co., Ltd.), and the operator of the exploration area of the Mengkham Rare Earth Element Project
"Company Law"	the Company Law of the People's Republic of China
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Cu"	the chemical symbol for copper
"Director(s)"	director(s) of the Company
"ESG"	environmental, social and governance
"ESOP"	Employee Stock Ownership Plan
"Ghana"	the Republic of Ghana
"Global Offering"	the offer of the H Shares for subscription by the public in Hong Kong and outside the United States in offshore transactions, details of which are set out in the Prospectus
"Golden Star Resources" or "GSR"	Golden Star Resources Ltd., a company registered in Canada and an indirect non-wholly owned subsidiary of the Company

"grade"	ratio of the content of a useful element or its compounds in an ore, for which the greater the content, the higher the grade. For gold, grade is commonly expressed in grams per tonne of milled ore (g/t Au)
"Group"	the Company and its subsidiaries
"GSWL"	Golden Star (Wassa) Ltd, a company registered in Ghana and an indirect non-wholly owned subsidiary of GSR
"g/t"	gram(s) per metric tonne – metal concentration
"Guangyuan Environmental Protection"	Hefei Guangyuan Environmental Protection Technology Co., Ltd. (合肥廣源環保技術有限公司), a wholly owned subsidiary of Guangyuan Technology
"Guangyuan Technology"	Anhui Guangyuan Technology Development Co., Ltd. (安徽廣源科技發展有限公司), a private limited liability company established under the PRC laws and a direct non-wholly subsidiary of the Company
"H Share(s)"	overseas listed foreign ordinary shares in the share capital of the Company with nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange
"Hanfeng Mining"	Jilin Hanfeng Mining Technology Co., Ltd. (吉林瀚豐礦業科技有限公司), a direct wholly owned subsidiary of the Company
"HK$"	Hong Kong dollars, being the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong Listing Rules" or "Listing Rules"	the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange
"Huatai Mining"	Chifeng Huatai Mining Co., Ltd. (赤峰華泰礦業有限責任公司), which is registered in the PRC and is a wholly owned subsidiary of Jilong Mining
"Indicated Mineral Resources"	that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
"Inferred Mineral Resources"	that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
"Jilong Mining"	Chifeng Jilong Mining Co. Ltd. (赤峰吉隆礦業有限責任公司), a private limited liability company established under the PRC laws and a direct wholly owned subsidiary of the Company

"Jintai Mining"	Eryuan Jintai Mining Development Co., Ltd. (洱源錦泰礦業開發有限責任公司), a private limited liability company established under the PRC laws and a direct non-wholly owned subsidiary of Xinhenghe Mining
"JORC"	The Joint Ore Reserves Committee formed by the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
"JORC Code"	the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves released by the JORC
"KIP" or "Lao Kip"	the lawful currency of Laos
"kt"	kilotonne(s)
"Laos"	the Lao People's Democratic Republic
"LXML"	Lane Xang Minerals Limited Company, a company registered in Laos, an indirect non-wholly owned subsidiary of the Company and is the operator of the Laos Sepon Gold and Copper Mine
"Mengkham Rare Earth Element Project"	a rare earth mine project operated by CIRE Mining in Laos
"Mineral Reserves"	the economically mineable part derived from a measured and/or Indicated Mineral Resource, including diluting materials and allowances for losses which might occur when the material is mined or extracted and is defined by studies at the appropriate pre-feasibility or feasibility level with application of modifying factors and providing reasonable justification for extraction

"Mineral Resources"	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
"Mt"	million tonnes
"Moz"	million ounces
"oz"	ounce(s)
"Phase III ESOP"	Phase III Employee Stock Ownership Plan of Chifeng Jilong Gold Mining Group Limited
"pp"	percentage points
"PRC"	the People's Republic of China, and solely for the purpose of this announcement, excluding Taiwan, the Macao Special Administrative Region of the PRC and Hong Kong
"Prospectus"	the prospectus of the Company in connection with the Global Offering dated 28 February 2025
"Reporting Period" or "the Period"	the half year ended 30 June 2026

"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Laos Sepon Gold and Copper Mine"	a large-scale mining operation located in Vilabouly District, Savannakhet Province, Laos, operated by LXML, a company registered in Laos, an indirect non-wholly owned subsidiary of the Company
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising our A Shares and our H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"SND Project"	project located within the Sepon mining concession, which is owned and operated by LXML, an indirect non-wholly owned subsidiary of the Company
"t"	tonnes
"US$" or "USD" or "U.S. dollars"	United States dollars, the lawful currency of the United States of America
"Ghana Wassa Gold Mine"	gold mine in Ghana operated by GSWL
"Wulong Mining"	Liaoning Wulong Gold Mining Co., Ltd. (遼寧五龍黃金礦業有限責任公司), a private limited liability company established under the PRC laws and a direct wholly owned subsidiary of Jilong Mining
"Xinhenghe Mining"	Kunming Xinhenghe Mining Co., Ltd. (昆明新恒河礦業有限公司), a private limited liability company established under the PRC laws and is a direct non-wholly owned subsidiary of the Company

"Zhejiang Hanfeng"	Zhejiang Hanfeng Venture Capital Partnership (Limited Partnership)* (浙江瀚豐創業投資合夥企業(有限合夥)) (previously known as Yantai Hanfeng Zhongxing Management Consultancy Center (Limited Partnership)* (煙台瀚豐中興管理諮詢中心(有限合夥)), which holds 51,515,151 A Shares, representing approximately 2.71% of the issued share capital of the Company as at the date of the announcement
"Zijin Gold"	Zijin Gold (Group) Co., Ltd.* (紫金黃金(集團)有限公司), limited liability company established under the laws of the PRC and a wholly-owned subsidiary of Zijin Mining Group
"Zijin Group"	Zijin Mining Group and its associates
"Zijin Mining Group"	Zijin Mining Group Co., Ltd.* (紫金礦業集團股份有限公司), a joint stock limited company incorporated in the PRC. The shares of Zijin Mining Group are dual listed on the Shanghai Stock Exchange (stock code: 601899) and the Hong Kong Stock Exchange (stock code: 2899)
"%"	per cent

By Order of the Board
Chifeng Jilong Gold Mining Group Limited
Wang Jianhua
Chairman and Executive Director

Beijing, the PRC

28 August 2026

As of the date of this announcement, the executive Directors are Mr. Wang Jianhua, Mr. Gao Bo, Ms. Yang Yi-fang, Mr. Lyu Xiaozhao and Mr. Zhao Qiang, the non-executive Director is Mr. Zhang Xudong, and the independent non-executive Directors are Dr. Wong Yet Ping Ambrose, Prof. Hu Nailian, Dr. Li Houmin and Dr. Jiang Qi.

* *for identification purpose only*