



ZHAOJIN

ZHAOJIN MINING INDUSTRY COMPANY LIMITED*

招金礦業股份有限公司

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

(Stock Code : 1818)

INTERIM REPORT

2026



* For identification purposes only

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CORPORATE INFORMATION

NAME OF THE COMPANY

招金礦業股份有限公司

ENGLISH NAME OF THE COMPANY

Zhaojin Mining Industry Company Limited*

LEGAL REPRESENTATIVE

Mr. Wang Leyi

EXECUTIVE DIRECTORS

Mr. Wang Leyi (*appointed as the Chairman of the Board on 19 May 2026*)

Mr. Jiang Guipeng (*Chairman*)
(*resigned on 19 May 2026*)

Mr. Li Guanghui (*re-designated as the Executive Director from Non-Executive Director and appointed as the President on 2 August 2026*)

Mr. Duan Lei (*Executive President*)

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

Mr. Wang Peiwu (*Vice-President*)

NON-EXECUTIVE DIRECTORS

Mr. Long Yi (*Vice Chairman*)

Mr. Luan Wenjing

Mr. Li Guanghui (*re-designated as the Executive Director from Non-Executive Director on 2 August 2026*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chen Jinrong

Mr. Choy Sze Chung Jojo

Mr. Wei Junhao

Mr. Shen Shifu

SECRETARY TO THE BOARD

Mr. Wang Ligang

COMPANY SECRETARY

Ms. Ng Ka Man

AUTHORIZED REPRESENTATIVES

Mr. Wang Leyi (*appointed on 19 May 2026*)

Mr. Jiang Guipeng (*resigned on 19 May 2026*)

Mr. Li Guanghui (*appointed on 2 August 2026*)

Mr. Duan Lei (*resigned on 2 August 2026*)

BOARD COMMITTEES

AUDIT COMMITTEE MEMBERS

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

Mr. Wei Junhao

Mr. Choy Sze Chung Jojo

STRATEGIC COMMITTEE MEMBERS

Mr. Wang Leyi (*Chairman of the Strategic Committee*) (*appointed on 19 May 2026*)

Mr. Jiang Guipeng (*Chairman of the Strategic Committee*) (*resigned on 19 May 2026*)

Mr. Long Yi

Mr. Li Guanghui

NOMINATION AND REMUNERATION COMMITTEE MEMBERS

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

Mr. Wang Ligang

Mr. Wang Peiwu

Ms. Chen Jinrong

Mr. Wei Junhao

GEOLOGICAL AND RESOURCES MANAGEMENT COMMITTEE MEMBERS

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

Mr. Li Guanghui

Mr. Shen Shifu

SAFETY AND ENVIRONMENT PROTECTION COMMITTEE MEMBERS

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

Mr. Luan Wenjing

Mr. Shen Shifu

* For identification purpose only

AUDITORS

INTERNATIONAL AUDITOR

Ernst & Young

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Beijing
PRC

LEGAL ADVISERS

PRC LEGAL ADVISER

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HONG KONG LEGAL ADVISER

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Causeway Bay
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Wanchai
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PRINCIPAL BANKERS

Bank of China

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Zhaoyuan City
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PRC

Agricultural Bank of China

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Zhaoyuan City
Shandong Province
PRC

CORPORATE WEBSITE

www.zhaojin.com.cn

STOCK CODE

01818

MANAGEMENT DISCUSSION AND ANALYSIS

I. PRINCIPAL ACTIVITIES

For the six months ended 30 June 2026 (the “Period”), Zhaojin Mining Industry Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in the exploration, mining, ore processing, smelting and sale of gold products and other metallic products in the People’s Republic of China (the “PRC”). The principal products include “AU9999” and “AU9995” standard gold bullions and other gold products under the brand name of “Zhaojin”.

II. INTERIM RESULTS

REVENUE

During the Period, the Group generated revenue of approximately RMB9,021,699,000 in total (the corresponding period of 2025: approximately RMB6,972,841,000), representing an increase of approximately 29.38% as compared to the corresponding period of last year.

NET PROFIT

During the Period, the net profit of the Group was approximately RMB2,105,402,000 (the corresponding period of 2025: approximately RMB1,776,694,000), representing an increase of approximately 18.50% as compared to the corresponding period of last year.

GOLD PRODUCTION

During the Period, the Group attained an aggregate gold production of approximately 12,526.34 kg (approximately 402,730.86 ozs), representing a decrease of approximately 12.33% as compared to the corresponding period of last year. In particular, the gold output from the Group’s mines amounted to approximately 7,997.08 kg (approximately 257,112.00 ozs), representing a decrease of approximately 21.87% as compared to the corresponding period of last year, and the gold output from the smelting and tolling arrangement amounted to approximately 4,529.26 kg (approximately 145,618.85 ozs), representing an increase of approximately 11.77% as compared to the corresponding period of last year.

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

During the Period, the profit attributable to owners of the parent was approximately RMB1,578,089,000 (the corresponding period of 2025: approximately RMB1,439,690,000), representing an increase of approximately 9.61% as compared to the corresponding period of last year.

EARNINGS PER SHARE

During the Period, the basic and diluted earnings per share attributable to the ordinary equity holders of the parent amounted to approximately RMB0.42 (the corresponding period of 2025: approximately RMB0.38), representing an increase of approximately 10.75% as compared to the corresponding period of last year.

NET ASSETS PER SHARE

As at 30 June 2026, the consolidated net assets per share was approximately RMB8.62 (30 June 2025: approximately RMB7.79), and the yield to net assets during the Period was approximately 6.89% (the corresponding period of 2025: approximately 6.44%).

III. INTERIM DIVIDEND

The board (“Board”) of directors (the “Directors”) does not recommend the payment of interim dividend for the six months ended 30 June 2026 (the corresponding period of 2025: nil).

IV. BUSINESS REVIEW

In the first half of 2026, the gold market experienced a full transmission cycle of “geopolitical premium surge – energy inflation backlash – expected suppression of tightening monetary policy”. After London spot gold hit a record high of US\$5,595.44 per ounce in late January, it fluctuated and declined amid the outbreak of the US-Iran war in March, the closure of the Strait of Hormuz, and the rebound in inflation driven by rising oil prices. Thereafter, it remained under sustained pressure amid the macro environment following Warsh’s assumption of the chairmanship of the US Federal Reserve and the market’s pricing-in of interest rate hikes, and by the end of June had fallen back below the level at the beginning of the year. By the end of June, the London spot gold closing price stood at US\$4,007.82 per ounce, marking a 7.43% decrease from the year’s opening price of US\$4,329.42 per ounce. The average price for the first half of the year was US\$4,688.81 per ounce, reflecting a 52.38% increase compared to US\$3,077.0 per ounce for the same period of last year. At the end of June, the Shanghai Gold Exchange (“SGE”) recorded a closing price of RMB879.03 per gram for AU9999 gold, indicating a 11.21% decrease from the opening price of RMB990.0 per gram at the beginning of the year. The weighted average price for the first half of the year was RMB1,058.39 per gram, representing an increase of 46.63% compared to RMB725.55 per gram for the same period of last year.

During the Period, regulatory oversight of work safety at domestic mines continued to tighten, and regulatory inspections were comprehensively escalated. International gold prices underwent a sharp correction, and coupled with two workplace safety incidents that occurred at mines under the Group during the Period, the Group faced multiple pressures. As of 30 June 2026, the mines involved remained suspended from production. The Company’s producing mines experienced temporary stagnated capacity enhancement and contracted output as a result of the incidents, placing pressure on production and operations.

Faced with the severe and complex internal and external environment, all employees of the Group worked together and responded proactively, comprehensively implementing measures in respect of risk prevention and control, making up shortfalls, stabilising production and stabilising operations, and adopting multiple measures to hedge against various operating pressures. In the first half of the year, the Group’s overall production and operations remained stable and orderly, and its operational fundamentals maintained a robust momentum.

FOCUSING ON PRODUCTION STABILITY AND SUPPLY ASSURANCE THROUGH MULTIPLE MEASURES TO MITIGATE THE IMPACT OF PRODUCTION CUTS

During the Period, due to the combined effects of the suspension and rectification of the Group’s mines and the stringent safety inspections across the national mining industry, the Group’s gold production for the first half of the year recorded a phased decline as compared to the corresponding period of last year, but overall operations remained stable and the operating fundamentals remained solid and sound.

MANAGEMENT DISCUSSION AND ANALYSIS

To effectively hedge against the output gap arising from the suspension of production and production cuts, the Group formulated precise operating response strategies and implemented a differentiated “one mine, one policy” approach to stabilise and replenish production, making every effort to revitalise existing production capacity, restore production capacity and make up for the production gap. The operating quality and efficiency of the overseas production segment continued to improve. The Abujar Gold Mine achieved stable production and enhanced efficiency by optimising its production and operation model, streamlining production processes and improving the efficiency of mining and processing operations, with overseas gold production increasing by 33.44% as compared to the corresponding period of last year, further highlighting the supporting role of production capacity. Steady progress was made in the construction of key domestic projects, with the succession of production capacity being implemented in an orderly manner. A number of key overseas projects, including the expansion of LION Ltd.* (奧德蘭礦業), were advanced according to plan, continuously consolidating the Group’s medium- to long-term capacity for sustaining production, and safeguarding the sustainable development of the Group’s overall operations.

DEEPENING RESOURCE ACCRETION AND ACHIEVING BREAKTHROUGHS IN EXPLORATION AND DEVELOPMENT

During the Period, the Group continued to increase its investment in mineral resources exploration. Investment in geological exploration amounted to RMB92 million, with the quality and scale of its resource reserves steadily improving. A thick and large ore body was discovered in the northern part of the Dayingezhuang* (大尹格莊) mining area, representing a major breakthrough in regional prospecting. Target areas such as Jinwang Mining* (金王礦業) and Jinzhi Mining* (金智礦業) achieved notable results in exploration. During the Period, the Group added 28.46 tons of gold metal through exploration, consolidating its medium- to long-term resource base. In terms of external resources expansion, the Group adhered to a resources layout strategy combining domestic and overseas development, completing the acquisition of peripheral exploration rights of Zhaojin Baiyun* (招金白雲) in the PRC, obtaining the exploration right in Washunjia* (窪孫家), Zhaoyuan City, Shandong Province through bidding, continuously enhancing its resource reserve capabilities.

STRENGTHENING TECHNOLOGICAL INNOVATION AND ACHIEVING NOTABLE RESULTS IN PERMIT APPLICATIONS

During the Period, the Group completed the investment of RMB12 million in scientific research and technological innovation, achieving significant results in the cultivation of innovation entities, with 2 new national-level high and new technology enterprises reviewed and recognised and 1 “specialised, refined, distinctive and innovative” small and medium-sized enterprise in Xinjiang added. The Group was awarded 18 science and technology awards of various kinds by the China Gold Association, and was granted 71 patents and 5 software copyrights. At the same time, the Group comprehensively promoted frontline technological innovation, implementing a cumulative total of 697 minor production improvements and innovations, with a number of scientific and technological innovation and technical transformation projects delivering results, effectively empowering the improvement of production quality, cost reduction and efficiency enhancement. In terms of permit applications, the Group continued to tackle the processing of mining rights permits and licences, achieving 8 key results including the capacity expansion of Zaozigou Gold Mine* (早子溝金礦) under its mining right, laying the foundation for compliant mining and utilisation.

SYSTEMATICALLY ADVANCING FUNDAMENTAL SAFETY GOVERNANCE AND CONSOLIDATING THE FOUNDATION FOR DEVELOPMENT

During the Period, the Group completed special investment of RMB109 million in safety and environmental protection, comprehensively consolidating the hardware foundation for work safety and ecological and environmental protection. In response to the two safety incidents that occurred during the Period, the Group conducted an in-depth review to draw lessons learned, carried out comprehensive network-style investigation and rectification of hazards, cooperated earnestly with safety inspections and supervisions at all levels, closed out the rectification of hazards item by item, and reinforced work safety responsibilities at all levels among all staff, solidly strengthening its safety defences, with the concept of “Safety First” and compliance taken root in people’s hearts.

V. FINANCIAL AND RESULTS ANALYSIS

REVENUE

During the Period, the Group’s revenue amounted to approximately RMB9,021,699,000 (the corresponding period of 2025: approximately RMB6,972,841,000), representing an increase of approximately 29.38% as compared to the corresponding period of last year. During the Period, the increase in revenue was primarily due to the increase in the selling price of gold of the Group.

NET PROFIT

During the Period, net profit of the Group amounted to approximately RMB2,105,402,000 (the corresponding period of 2025: approximately RMB1,776,694,000), representing an increase of approximately 18.50% as compared to the corresponding period of last year. The increase in net profit was primarily due to the increase in gross profit from sales of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

INTEGRATED COST OF GOLD PER GRAM/PER OUNCE

During the Period, the Group's domestic integrated cost of gold per gram was approximately RMB322.97 per gram (the corresponding period of 2025: approximately RMB216.20 per gram), representing an increase of approximately 49.39% as compared to the corresponding period of last year. The increase in domestic integrated cost of gold per gram was primarily due to the decrease in domestic gold production of the Group. The Group's overseas integrated cost of gold per ounce was approximately USD1,838.04 per ounce (the corresponding period of 2025: approximately USD1,959.54 per ounce), representing a decrease of approximately 6.20% as compared to the corresponding period of last year. The decrease in overseas integrated cost of gold per ounce was primarily due to the increase in production from the Group's overseas mines and efficiency gains achieved through management measures.

COST OF SALES

During the Period, the Group's cost of sales amounted to approximately RMB4,674,934,000 (the corresponding period of 2025: approximately RMB3,922,605,000), representing an increase of approximately 19.18% as compared to the corresponding period of last year. The increase was primarily attributable to the rise in production cost of self-mined gold and procurement cost of purchased gold of the Group.

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Period, the Group's gross profit was approximately RMB4,346,765,000, representing an increase of approximately 42.51% as compared to RMB3,050,236,000 of the corresponding period of last year. The Group's gross profit margin has increased from approximately 43.74% for the corresponding period of last year to approximately 48.18% for the Period. The increase in gross profit was mainly due to the increase in the selling price of gold of the Group.

OTHER INCOME AND GAINS

During the Period, the Group's other income and gains were approximately RMB146,912,000 (the corresponding period of 2025: approximately RMB1,133,655,000), representing a decrease of approximately 87.04% as compared to the corresponding period of last year. The decrease was mainly due to the reduction in gains from fair value changes of financial instruments.

SELLING AND DISTRIBUTION COSTS

During the Period, the Group's selling and distribution costs were approximately RMB19,189,000 (the corresponding period of 2025: approximately RMB25,615,000), representing a decrease of approximately 25.09% as compared to the corresponding period of last year. The decrease was mainly due to the reduction in expenses related to gold trading of the Group.

ADMINISTRATIVE AND OTHER OPERATING EXPENSES

During the Period, the Group's administrative and other operating expenses were approximately RMB1,530,574,000 (the corresponding period of 2025: approximately RMB1,668,035,000), representing a decrease of approximately 8.24% as compared to the corresponding period of last year. The decrease was mainly due to the decrease in impairment of property, plant and equipment during the reporting period.

FINANCE COSTS

During the Period, the Group's finance costs amounted to approximately RMB201,019,000 (the corresponding period of 2025: approximately RMB252,687,000), representing a decrease of approximately 20.45% as compared to the corresponding period of last year. Such decrease was mainly attributable to the reduction in the Group's financing interest rates.

LIQUIDITY AND CAPITAL RESOURCES

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

As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB4,608,753,000, representing an increase of approximately 152.55% as compared to approximately RMB1,824,913,000 as at 31 December 2025. Such increase was mainly due to the reservation of monetary funds for the repayment of maturing debts.

As at 30 June 2026, the balance of cash and cash equivalents of the Group denominated in Hong Kong dollars amounted to approximately RMB327,525,000 (31 December 2025: RMB138,480,000), those denominated in United States dollars amounted to approximately RMB107,586,000 (31 December 2025: RMB180,771,000), those denominated in Australian dollars amounted to approximately RMB44,280,000 (31 December 2025: RMB31,440,000), those denominated in British pound amounted to approximately RMB255,000 (31 December 2025: RMB6,349,000), those denominated in Canadian dollars amounted to approximately RMB58,131,000 (31 December 2025: RMB20,000), those denominated in West African CFA Franc amounted to approximately RMB792,272,000 (31 December 2025: RMB192,432,000), those denominated in Euro amounted to approximately RMB126,388,000 (31 December 2025: nil), those denominated in Sierra Leonean Leone amounted to approximately RMB558,000 (31 December 2025: RMB319,000), those denominated in Lao Kip amounted to approximately RMB427,000 (31 December 2025: RMB14,000) and those denominated in Kazakhstani Tenge amounted to approximately RMB3,000 (31 December 2025: RMB3,000). All other cash and cash equivalents held by the Group are denominated in RMB.

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

MANAGEMENT DISCUSSION AND ANALYSIS

BORROWINGS

As at 30 June 2026, the Group had outstanding bank borrowings, other borrowings and gold from gold leasing business (the Group financed through leases of gold from banks and subsequently sold through the SGE) of approximately RMB12,541,440,000 (31 December 2025: RMB11,715,230,000), of which approximately RMB8,115,250,000 (31 December 2025: RMB7,601,750,000) was repayable within one year, and approximately RMB1,063,750,000 (31 December 2025: RMB1,927,513,000) was repayable within two to five years, and approximately RMB3,362,440,000 (31 December 2025: RMB2,185,967,000) was repayable over five years. As at 30 June 2026, the Group had outstanding corporate bonds of approximately RMB1,999,400,000 (31 December 2025: RMB999,884,000), which shall be repaid within one year, and approximately RMB3,998,733,000 (31 December 2025: RMB5,997,534,000), which shall be repaid within two to five years.

As at 30 June 2026, all borrowings of the Group are denominated in RMB (31 December 2025: all borrowings of the Group were denominated in RMB). As at 30 June 2026, except for secured and guaranteed bank loans and other borrowings of RMB3,488,437,000 (31 December 2025: RMB3,247,917,000), all borrowings are unsecured. As at 30 June 2026, 63.49% (31 December 2025: 55.63%) of the interest-bearing bank loans and other borrowings held by the Group were at fixed rates.

INCOME TAX

The effective income tax rate (i.e. the total income tax divided by profit before tax) of the Group during the Period was approximately 23.47% (the corresponding period of 2025: approximately 21.00%).

TOTAL ASSETS

As at 30 June 2026, the total assets of the Group were approximately RMB61,042,833,000, representing an increase of approximately 6.56% as compared to approximately RMB57,284,670,000 as at 31 December 2025. Among which, total non-current assets amounted to approximately RMB40,989,431,000, accounting for approximately 67.15% of the total assets, and representing an increase of approximately 0.30% as compared to approximately RMB40,865,056,000 as at 31 December 2025. As at 30 June 2026, total current assets were approximately RMB20,053,402,000, accounting for approximately 32.85% of the total assets, and representing an increase of approximately 22.13% as compared to approximately RMB16,419,614,000 as at 31 December 2025.

NET ASSETS

As at 30 June 2026, the net assets of the Group were approximately RMB30,546,268,000, representing an increase of approximately 4.98% as compared to approximately RMB29,097,465,000 as at 31 December 2025.

TOTAL LIABILITIES

As at 30 June 2026, the total liabilities of the Group were approximately RMB30,496,565,000, representing an increase of approximately 8.19% as compared to approximately RMB28,187,205,000 as at 31 December 2025. As at 30 June 2026, the gearing ratio (i.e. the net debt divided by the total equity plus net debt. Net debt includes interest-bearing bank and other borrowings, corporate bonds less the balance of cash and cash equivalents) was approximately 35.9% (31 December 2025: 38.4%).

CONTINGENT LIABILITIES

As at 30 June 2026, the contingent liabilities of the Group did not have any change as compared to 31 December 2025.

MARKET RISKS

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

INTEREST RATE RISK

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

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

FOREIGN EXCHANGE RISK

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

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

GOLD PRICE AND OTHER COMMODITIES PRICE RISKS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

PLEDGE

As at 30 June 2026, except for the following assets pledged or charged for environmental improvement funds, margin of commodity contracts, margin of AU (T+D) contracts, and for obtaining bank borrowings and notes payable, the Group had not pledged or charged any other assets: pledged deposits of RMB799,210,000 (31 December 2025: RMB621,218,000).

SIGNIFICANT INVESTMENT

As at 30 June 2026, save as disclosed in this report, there was no significant investment held by the Group.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2026, save as disclosed in this report, the Group did not have any future plan for material investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

VI. BUSINESS PROSPECTS

Based on the production situation in the first half of the year, and affected by the suspension and rectification of mines and the temporary halt in production capacity, the Group has recorded a hard production gap that must be filled. Faced with the periodic passive operating situation, the Group will coordinate its work around the main theme of "Safety and Development", adhering to the guiding principle of "ensuring safety, maintaining performance, and overcoming difficulties". It will uphold safety and compliance standards, strive to catch up on production and make up for the shortfall, narrow the production gap, and maximise efforts to compensate for the annual target deficit, stabilise its core operations, and strive for the best possible operating results for the year.

STRICTLY ADHERING TO SAFETY STANDARDS TO ENSURE COMPLIANT AND STABLE OPERATIONS

The Group will conduct a thorough review and summary of the shortcomings and lessons learned from safety production work in the first half of the year, firmly establishing the safety concept that "safety production is above all else, precedes everything else, and is of utmost importance". It will reshape its four major systems - safety, management, technology and talent - and deepen the investigation and rectification of hidden hazards and special governance of safety production. The Group will create a new model of standardised and high-quality development in safety, comprehensively improve its safety management capabilities and standardised operation level, and build a solid guarantee for the Group to catch up on production and achieve stable operations.

ACCELERATING THE RESUMPTION OF WORK AND PRODUCTION AND MAKING EVERY EFFORT TO REDUCE THE PRODUCTION GAP

The Group will strictly adhere to safety and compliance standards, optimise the production organisation of mines in operation, scientifically allocate production resources, and release existing production capacity and narrow the production gap to the greatest extent possible. The Group will accelerate the compliance-related construction of key mines such as the Dayingezhuang Gold Mine, and advance the completion, acceptance and commissioning of the deep extension project to enhance efficiency; it will also press ahead with the expansion of mining rights boundaries, capacity expansion and renewal of permits and licences for mines such as Fengning Jinlong* (豐寧金龍), consolidating the foundation for compliant and stable production. At the same time, the Group will strengthen the growth of overseas production capacity, steadily advancing the technical transformation and capacity expansion of the Abujar Gold Mine and the mining and processing project construction of LION Ltd.* (奧德蘭礦業), leveraging incremental overseas production capacity to hedge against the shortfall in domestic production and alleviate the pressure on annual production targets.

BROADENING AVENUES FOR VALUE CREATION AND CONSOLIDATING OVERALL PROFITABILITY

The Group will adhere to a dual approach of improving quality and efficiency and reducing costs and controlling expenses, seeking breakthroughs at multiple points to enhance operating income. It will fully tap into the value of mineral by-products, revitalise the production capacity of by-products such as silver, sulphuric acid and iron powder, and cultivate new revenue growth points through refined operations to make up for the shortfall in income arising from the decrease in production volume. The Group will accurately assess trends in gold market prices, establish a regular mechanism for market analysis and assessment, and dynamically and flexibly optimise its product sales strategies, so as to realise operating income and hedge against operating pressure to the greatest extent possible. It will strictly control costs across the entire production chain, optimise core indicators such as the mining dilution and loss rate and the mineral processing recovery rate, and consolidate the Company's core profitability base.

DRIVING PROJECT CONSTRUCTION AND ACCUMULATING MOMENTUM FOR LONG-TERM DEVELOPMENT

The Group will accelerate the advancement of the key Ruihai Mining* (瑞海礦業) project, building a benchmark mine in the industry to the highest standards, and accelerating the rapid realization of new production capacity with new products and new infrastructure. It will continue to expand its portfolio of quality resources, accelerate the completion of acquisitions of quality mineral projects, and continuously expand its reserves of high-quality gold mine resources. The Group will deepen the empowerment of industrial upgrading through technological innovation, solidly advance the implementation of 22 key scientific research and technical transformation projects, and iteratively upgrade core production processes such as tailings reprocessing, waste rock sorting and environmentally friendly gold extraction, so as to drive improvements in quality and efficiency.

OTHER INFORMATION

I. CHANGES IN SHAREHOLDING OF SHAREHOLDERS AND SHARE CAPITAL STRUCTURE

1. NUMBER OF SHAREHOLDERS

The details of the number of shareholders of the Company (the “Shareholders”) recorded in the register of members as at 30 June 2026 are as follows:

Class	Number of Shareholders
Domestic share	1
Overseas-listed foreign share – H share	1,113
Total number of Shareholders	1,114

2. SUBSTANTIAL SHAREHOLDERS

To the best knowledge of the Directors and chief executives of the Company, as at 30 June 2026, the interests and short positions of substantial Shareholders in the issued share capital of the Company which were required, pursuant to Section 336 of the Securities and Futures Ordinance (the “SFO”) (Chapter 571 of the Laws of Hong Kong), to be entered into the register referred to therein, or holding 5% or above in the issued share capital of the Company which were required to be notified to the Company were as follows:

Name of Shareholders	Class of shares	Capacity	Number of shares held	Approximate percentage of shareholding in the registered capital of the Company %	Approximate percentage of shareholding in the total number of issued domestic shares of the Company %	Approximate percentage of shareholding in the total number of issued H shares of the Company %	Long position/ Short position/ Lending pool
1 Shandong Zhaojin Group Company Limited	Domestic shares	Beneficial owner	660,837,607 (Note 1)	18.66	100.00	-	Long position
	H shares	Beneficial owner	517,773,402 (Note 1)	14.62	-	17.97	Long position
	H shares	Interest of controlled corporation	70,017,195 (Notes 1 and 2)	1.98	-	2.43	Long position

Name of Shareholders	Class of shares	Capacity	Number of shares held	Approximate percentage of shareholding in the registered capital of the Company %	Approximate percentage of shareholding in the total number of issued domestic shares of the Company %	Approximate percentage of shareholding in the total number of issued H shares of the Company %	Long position/ Short position/ Lending pool
2 Zijin Mining Group Co., Ltd.	H shares	Interest of controlled corporation	644,805,741 (Note 3)	18.20	-	22.38	Long position
3 Gold Mountains (H.K.) International Mining Co., Limited	H shares	Beneficial owner	644,805,741 (Note 3)	18.20	-	22.38	Long position

Notes:

- (1) Pursuant to Section 336 of the SFO, the Shareholders are required to file disclosure of interests forms when certain criteria are fulfilled and the full details of the requirements are available on the official website of the Securities and Futures Commission. When a Shareholder's shareholding in the Company changes, it is not necessary for the Shareholder to notify the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") unless certain criteria are fulfilled, therefore substantial Shareholders' latest shareholding in the Company may be different from the shareholding filed with the Company and the Stock Exchange.
- (2) Shandong Zhaojin Group Company Limited* (山東招金集團有限公司) ("Zhaojin Group") holds 100% equity interests in Zhaojin Non-Ferrous Mining Company Limited* (招金有色礦業有限公司) ("Zhaojin Non-Ferrous") and therefore the 50,967,195 H shares held by Zhaojin Non-Ferrous in the Company is shown as long position of Zhaojin Group. Luyin Trading Pte Ltd. ("Luyin") is a wholly-owned subsidiary of Zhaojin Group and therefore the 19,050,000 H shares held by Luyin is shown as long position of Zhaojin Group.
- (3) Zijin Mining Group Co., Ltd.* (紫金礦業集團股份有限公司) ("Zijin Mining") is indirectly interested in the shares of the Company through its 100% interest in Gold Mountains (H.K.) International Mining Co., Limited.

As at 30 June 2026, save as disclosed above and to the best knowledge of the Directors and chief executives of the Company, no person had any interests and short positions in the shares or underlying shares of the Company which were required, pursuant to Section 336 of the SFO, to be entered into the register referred to therein, or held 5% or above in the issued share capital of the Company which was required to be notified to the Company.

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

As at 30 June 2026, none of the Directors and chief executives of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO or which were required to notify the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code").

III. CHANGES IN THE INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

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

IV. RIGHTS TO PURCHASE SHARES OR DEBENTURES OF DIRECTORS

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

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

V. SUFFICIENT PUBLIC FLOAT

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

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

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

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

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

VIII. EMPLOYEES

As of 30 June 2026, the Company had a total of 7,296 employees. The Group remunerates its employees according to their performance, experience and prevailing industry practices and provides other benefits to employees (including retirement benefit plans, medical benefit plans and housing fund plans). The Group also provides opportunities for further education and training to its employees. The Group offers competitive remuneration packages to its employees and reviews employee remuneration annually with reference to the prevailing labor market and human resources market trends and laws.

IX. IMPORTANT EVENTS

1. CONVENING THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

The Company held the 2026 first extraordinary general meeting on 20 March 2026, at which the following proposals, among other things, were reviewed and passed:

- (1) Proposed revised annual cap under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement);
- (2) Proposed registration and issuance of super short-term bonds in the PRC in an aggregate principal amount not exceeding RMB12 billion, and authorisation of the Board to handle all matters in connection with the registration and issuance of such super short-term bonds; and
- (3) Proposed registration and issuance of medium-term notes in the PRC in an aggregate principal amount not exceeding RMB8 billion, and authorisation of the Board to handle all matters in connection with the registration and issuance of such medium-term notes.

Relevant details were set out in the circular and notice of the Company both dated 3 March 2026 and the voting results announcement dated 20 March 2026 published on the website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

2. CONVENING THE 2025 ANNUAL GENERAL MEETING

The Company held the 2025 annual general meeting on 1 June 2026, at which the following proposals, among other things, were reviewed and passed:

- (1) the Company’s profit distribution plan for the year ended 31 December 2025 that is, it is recommended to distribute a final dividend for the year ended 31 December 2025 of RMB0.10 (before taxation) per share to all Shareholders;
- (2) authorizing the Board a general mandate to allot, issue and/or deal with (whether or not based on stock options or other reasons, including the sale and transfer of treasury shares) H shares and domestic shares of up to a maximum of 20% of the respective total number of issued H shares and existing domestic shares of the Company (excluding treasury shares, if any) as at the date of passing such resolution; and

OTHER INFORMATION

- (3) authorizing the Board a general mandate to repurchase H shares of up to a maximum of 10% of the total number of issued H shares of the Company (excluding treasury shares, if any) as at the date of passing such resolution.

Relevant details were set out in the circular and notice of the Company both dated 8 May 2026 and the voting results announcement of the Company dated 1 June 2026 respectively published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

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

The Company held the domestic share class meeting and H share class meeting on 1 June 2026, at which the following proposals, among other things, were reviewed and passed respectively:

- (1) authorizing the Board a general mandate to repurchase H shares of up to a maximum of 10% of the total number of issued H shares of the Company (excluding treasury shares, if any) as at the date of passing such resolution.

Relevant details were set out in the circular and notice of the Company both dated 8 May 2026 and the voting results announcement of the Company dated 1 June 2026 respectively published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

4. CONVENING THE 2026 SECOND EXTRAORDINARY GENERAL MEETING

The Company held the 2026 second extraordinary general meeting on 12 June 2026, at which the following proposals, among other things, were reviewed and passed:

- (1) Proposed appointment of Mr. Wang Leyi as an executive Director.

Relevant details were set out in the circular and notice of the Company both dated 27 May 2026 and the voting results announcement dated 12 June 2026 published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

5. CHANGES TO DIRECTORS AND SENIOR MANAGEMENT

The Company held the 12th meeting of the eighth session of the Board on 19 May 2026. Mr. Jiang Guipeng resigned from his positions as chairman of the eighth session of the Board (the “Chairman”), executive Director, authorised representative (the “Authorised Representative”) under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and chairman of the strategic committee of the Company (the “Strategic Committee”) due to the re-allocation of his work arrangement. Such resignation took effect on 19 May 2026. Mr. Wang Leyi has been appointed as Chairman of the eighth session of the Board, executive Director, president, Authorised Representative and chairman of the Strategic Committee. Such appointment took effect on 19 May 2026.

Mr. Jiang Guipeng confirmed that he had no disagreements with the Board, and there were no other matters relating to his resignation that need to be brought to the attention of the Company's Shareholders and the Stock Exchange.

The Company convened the 2026 second extraordinary general meeting on 12 June 2026, at which Mr. Wang Leyi was elected as an executive Director of the eighth session of the Board.

Relevant details were set out in the announcement dated 19 May 2026, the circular and notice both dated 27 May 2026, and the voting results announcement dated 12 June 2026 published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

6. REDEMPTION OF TECHNOLOGICAL INNOVATION BONDS AND MEDIUM-TERM NOTES

- (1) The Company redeemed the Third Tranche of 2025 Technological Innovation Bonds on 27 January 2026, with a principal amount of RMB1.0 billion and an annual coupon rate of 1.58%.

Further details are set out in the Company's announcement dated 20 January 2026, published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.zhaojin.com.cn.

- (2) The Company redeemed the Fifth Tranche of 2025 Technological Innovation Bonds on 27 March 2026, with a principal amount of RMB1.0 billion and an annual coupon rate of 1.68%.

Further details are set out in the Company's announcement dated 20 March 2026, published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.zhaojin.com.cn.

- (3) The Company redeemed the Second Tranche of 2023 Medium-term Notes on 27 April 2026, with a principal amount of RMB1.0 billion and an annual coupon rate of 3.20%.

Further details are set out in the Company's announcement dated 20 April 2026, published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.zhaojin.com.cn.

7. AMENDMENT TO THE ANNUAL CAP OF THE FRAMEWORK AGREEMENT FOR SALES OF SILVER

On 11 February 2026, the Company entered into a supplemental agreement (the “Supplemental Agreement”) of the framework agreement for sales of silver (the “Framework Agreement for Sales of Silver”) with Shandong Zhaojin Gold and Silver Refinery Company Limited* (山東招金金銀精煉有限公司) (“Zhaojin Refinery”), pursuant to which the parties agreed to amend the terms of the Framework Agreement for Sales of Silver by adjusting the existing annual cap from RMB210 million to RMB570 million (the “Revised Annual Cap”). In addition, subject to the approval of the independent Shareholders, the annual cap for the year ending 31 December 2026 will be further adjusted from RMB570 million to RMB2.0 billion (the “Proposed Revised Annual Cap”). Save for the revision of the annual cap under the Framework Agreement for Sales of Silver, all other terms of the Framework Agreement for Sales of Silver remain unchanged.

Zhaojin Group is the controlling Shareholder of the Company. Zhaojin Refinery is a subsidiary of Zhaojin Group and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Revised Annual Cap of the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement) is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. Given that the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Proposed Revised Annual Cap of the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement) is more than 5%, the transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Revised Annual Cap of the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement) was approved at the 2026 first extraordinary general meeting on 20 March 2026. Relevant details were set out in the announcement of the Company dated 11 February 2026, the circular and notice of the Company both dated 3 March 2026 and the voting results announcement of the Company dated 20 March 2026, published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhaojin.com.cn.

X. EVENTS AFTER THE PERIOD**1. ISSUANCE OF TECHNOLOGICAL INNOVATION CORPORATE BONDS**

The Company issued the First Tranche of 2026 Publicly Offered Technological Innovation Corporate Bonds targeted at professional investors on 22 July 2026, Class 1: Aggregate nominal amount of RMB1 billion, 2-year term, annual interest rate 1.62%, Class 2: Aggregate nominal amount of RMB1 billion, 3-year term, annual interest rate 1.69%. The proceeds raised from the issuance shall be utilised to repay the Company's interest-bearing debts.

Further details are set out in the Company's announcements dated 17 July 2026 and 22 July 2026, published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.zhaojin.com.cn.

2. REDEMPTION OF CORPORATE BONDS

The Company redeemed the Tranche 1 Corporate Bonds publicly issued to professional investors in 2023 on 10 August 2026, with a face value of RMB1,000,000,000 and an annual coupon rate of 2.99%.

Further details are set out in the Company's announcement dated 27 July 2026 published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.zhaojin.com.cn.

3. CHANGES TO DIRECTORS AND SENIOR MANAGEMENT

The Company convened the 13th meeting of the eighth session of the Board on 2 August 2026. Mr. Wang Leyi resigned from his position as president of the Company due to reallocation of work arrangements, and Mr. Duan Lei has resigned as the Authorised Representative of the Company. The above resignations took effect on 2 August 2026. Upon the recommendation of the Chairman, the Board approved the appointment of Mr. Li Guanghui as the president and Authorised Representative of the Company. Mr. Li Guanghui was concurrently re-designated as an executive Director of the Company, and the above appointments took effect on 2 August 2026.

Mr. Wang Leyi and Mr. Duan Lei confirmed that they have no disagreements with the Board, and there were no matters in connection with their resignations that need to be brought to the attention of the Company's Shareholders and the Stock Exchange.

Further details regarding the aforesaid changes to directors and senior management are set out in the announcement dated 2 August 2026, published by the Company on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.zhaojin.com.cn.

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XI. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is of the view that the Company has complied with all the code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix C1 to the Listing Rules during the period from 1 January 2026 to 30 June 2026, save and except for the deviation from code provision B.2.4(b), which is explained below.

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

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

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

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

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

XIII. AUDIT COMMITTEE

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

The Audit Committee has adopted a written terms of reference which is in compliance with the Code. It is mainly responsible for matters concerning the internal control and financial reporting, reviewing with the management of the accounting principles, accounting standards and methods adopted by the Company. The Audit Committee is also responsible for corporate governance functions, including but not limited to formulating and reviewing the Company's corporate governance policies and practices; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual for employees and Directors; and reviewing the Company's compliance with the Code and the disclosures in the corporate governance report.

The Audit Committee has discussed risk management and internal control affairs and reviewed the Company's unaudited interim report and the unaudited interim results announcement for the six months ended 30 June 2026, and the Audit Committee is of the view that the unaudited interim report and the unaudited interim results announcement for the six months ended 30 June 2026 have been prepared in accordance with applicable accounting standards, rules and regulations, and appropriate disclosures have been duly made.

XIV. CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

XV. INVESTOR RELATIONS

The Company strives to build an efficient communication bridge between shareholders and investors. By continuously advancing investor relations work, it enables the market to gain a full understanding of the Company's business operations, strategic arrangements, industry competitiveness and growth potential, and consistently deepens investor awareness and market trust. Upholding an open and transparent information disclosure regime, the Company fosters sound media relations. Through positive publicity via mainstream media, it has established a premium brand image of prudence, standardised operation and accountability in the capital market.

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The Company routinely collects and organises investor opinions and market feedback, submits consolidated reports to management and the Board on a regular basis, continuously improves its corporate governance system and internal management mechanisms, and responds effectively to market demands. In the first half of 2026, backed by solid investor relations management capabilities and excellent sustainable development performance, the Company received widespread recognition from the capital market and authoritative institutions, and was awarded honours including the “Outstanding Enterprise for ESG Information Disclosure”.

By order of the Board
Zhaojin Mining Industry Company Limited*
Wang Leyi
Chairman

Zhaoyuan, the PRC, 21 August 2026

* *For identification purpose only*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	RMB'000 (Unaudited)	RMB'000 (Unaudited)
REVENUE	4	9,021,699	6,972,841
Cost of sales		(4,674,934)	(3,922,605)
Gross profit		4,346,765	3,050,236
Other income and gains		146,912	1,133,655
Selling and distribution expenses		(19,189)	(25,615)
Administrative expenses		(905,291)	(699,935)
Impairment losses on financial assets		(10,265)	(17,542)
Other expenses		(615,018)	(950,558)
Finance costs		(201,019)	(252,687)
Share of profits and losses of:			
– Associates		8,300	11,673
– Joint venture		–	(357)
PROFIT BEFORE TAX	5	2,751,195	2,248,870
Income tax expense	6	(645,793)	(472,176)
PROFIT FOR THE PERIOD		2,105,402	1,776,694
Attributable to:			
Owners of the parent		1,578,089	1,439,690
Non-controlling interests		527,313	337,004
		2,105,402	1,776,694
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
– For profit for the period (RMB)	8	0.42	0.38

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	2,105,402	1,776,694
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(341,846)	64,967
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	(341,846)	64,967
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income	1,128	182,452
Income tax effect	(112)	(682)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	1,016	181,770
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(340,830)	246,737
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,764,572	2,023,431
Attributable to:		
Owners of the parent	1,242,230	1,679,320
Non-controlling interests	522,342	344,111
	1,764,572	2,023,431

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

		30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	9	19,926,657	19,298,695
Investment properties		72,205	73,606
Right-of-use assets		829,516	813,679
Goodwill		583,303	583,303
Other intangible assets	9	16,802,889	17,058,994
Investments in associates		318,427	342,330
Financial assets measured at amortised cost		405,577	573,388
Equity investments designated at fair value through other comprehensive income		171,887	177,587
Deferred tax assets		427,542	524,718
Loans receivable		203,910	238,013
Long-term deposits		6,885	7,558
Term deposits		3,457	7,457
Other long-term assets	9	1,237,176	1,165,728
Total non-current assets		40,989,431	40,865,056
CURRENT ASSETS			
Inventories		7,143,261	6,301,868
Trade and notes receivables	10	719,619	428,939
Prepayments, other receivables and other assets		1,987,418	1,483,278
Financial assets at fair value through profit or loss		2,074,189	2,858,781
Pledged deposits		799,210	621,218
Loans receivable		1,847,952	1,981,857
Term deposits		873,000	918,760
Cash and cash equivalents		4,608,753	1,824,913
Total current assets		20,053,402	16,419,614
CURRENT LIABILITIES			
Trade and bills payables	11	1,497,242	916,078
Other payables and accruals		3,363,694	3,228,057
Interest-bearing bank and other borrowings		8,115,250	7,601,750
Corporate bonds		1,999,400	999,884
Tax payable		405,157	403,921
Provisions		4,503	1,362
Deposits from customers		2,870,874	987,209
Financial liabilities at fair value through profit or loss		56	–
Current portion of other long-term liabilities		259,845	259,845
Total current liabilities		18,516,021	14,398,106

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

		30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
	Notes		
NET CURRENT ASSETS		1,537,381	2,021,508
TOTAL ASSETS LESS CURRENT LIABILITIES		42,526,812	42,886,564
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		4,426,190	4,113,480
Corporate bonds		3,998,733	5,997,534
Lease liabilities		46,750	50,449
Deferred tax liabilities		1,380,222	1,538,327
Deferred income		105,662	101,665
Provisions		121,962	125,643
Deposits from customers		300,000	300,000
Other long-term liabilities		1,601,025	1,562,001
Total non-current liabilities		11,980,544	13,789,099
NET ASSETS		30,546,268	29,097,465
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	3,542,393	3,542,393
Perpetual capital instruments		5,393,402	5,300,643
Reserves		16,648,007	15,853,152
		25,583,802	24,696,188
Non-controlling interests		4,962,466	4,401,277
TOTAL EQUITY		30,546,268	29,097,465

Wang Leyi
Director

Li Guanghui
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent										Total equity RMB'000
	Share capital RMB'000	Perpetual capital instruments RMB'000	Capital reserve* RMB'000	Special reserve and other reserves* RMB'000	Statutory and distributable reserves* RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income* RMB'000	Exchange fluctuation reserve* RMB'000	Retained profits* RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 31 December 2025 (Audited)	3,542,393	5,300,643	5,250,529	128,857	1,756,682	(3,990)	(46,434)	8,767,508	24,696,188	4,401,277	29,097,465
Profit for the period	-	92,759	-	-	-	-	-	1,485,330	1,578,089	527,313	2,105,402
Other comprehensive income for the period:											
Exchange differences related to foreign operations	-	-	-	-	-	-	(336,875)	-	(336,875)	(4,971)	(341,846)
Changes in fair value of equity investments at fair value through other comprehensive income net of tax	-	-	-	-	-	1,016	-	-	1,016	-	1,016
Total comprehensive income for the period	-	92,759	-	-	-	1,016	(336,875)	1,485,330	1,242,230	522,342	1,764,572
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(53,341)	(53,341)
Issue of shares	-	-	-	-	-	-	-	-	-	92,188	92,188
Safety production cost	-	-	-	(687)	-	-	-	687	-	-	-
Issue expenses of perpetual capital instruments paid	-	-	(377)	-	-	-	-	-	(377)	-	(377)
Final 2025 dividend declared	-	-	-	-	-	-	-	(354,239)	(354,239)	-	(354,239)
At 30 June 2026 (Unaudited)	3,542,393	5,393,402	5,250,152	128,170	1,756,682	(2,974)	(383,309)	9,899,286	25,583,802	4,962,466	30,546,268

* These reserve accounts comprise the consolidated reserves of RMB16,648,007,000 (31 December 2025: RMB15,853,152,000) in the consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
	Notes	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,751,195	2,248,870
Adjustments for:			
Finance costs		201,019	252,687
Share of profits and losses of associates		(8,300)	(11,673)
Share of loss of a joint venture		—	357
Interest income		(17,003)	(31,837)
Dividend income from equity investments at fair value through OCI		—	(15,366)
Dividend income from financial assets at fair value through profit or loss		(13,495)	—
Net loss on disposal or write-off of items of property, plant and equipment		615	1,093
Fair value loss/(gain), net:			
Financial assets at fair value through profit or loss		457,251	(751,875)
Loss/(gain) on disposal of financial assets at fair value through profit or loss		54,821	(46,481)
Gain on disposal of financial assets measured at amortized cost		(1,892)	(14,345)
Loss/(gain) on disposal of an associate		32,203	(49,812)
Loss on disposal of a subsidiary		600	—
(Gain)/loss on settlement of commodity derivative contracts		(4)	106,806
Foreign exchange differences, net		55,474	(19,093)
Depreciation of property, plant and equipment		562,436	554,256
Depreciation of right-of-use assets		19,887	25,850
Depreciation of investment properties		1,401	1,436
Amortisation of other intangible assets		223,378	215,618
Amortisation of long-term prepaid expenses		5,139	6,443
Provision for impairment of receivables	5	15,214	6,637
Impairment loss on loans receivable	5	(4,949)	10,906
Impairment loss on property, plant and equipment	5	—	710,617
Impairment loss on other intangible assets	5	—	12,405
Decrease in long-term deposits		673	16,868
Increase in inventories		(817,665)	(725,730)
Increase in trade and notes receivables		(298,099)	(414,330)
Increase in prepayments and other receivables		(464,513)	(168,912)
(Increase)/decrease in pledged deposits		(177,992)	29,471
(Increase)/decrease in loans receivable		161,000	(317,364)
(Increase)/decrease in trade and bills payables		581,164	(66,526)
Increase in other payables and accruals		398,525	268,021
Increase in deposits from customers		1,883,665	822,523
Increase in deferred income		3,997	8,836
Decrease in provisions		(709)	(958)
Cash generated from operations		5,605,036	2,665,398
Income taxes paid		(673,464)	(383,604)
Net cash flows from operating activities		4,931,572	2,281,794

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Notes	(Unaudited)	(Unaudited)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Interest received	17,950	62,110
Purchases of items of property, plant and equipment	(1,422,065)	(997,866)
Increase in other intangible assets	(55,140)	(229,440)
Proceeds from disposal of items of property, plant and equipment	13,205	243
Acquisition of subsidiaries	—	(206,865)
Dividend received from an associate	—	8,447
Capital increase in an associate	—	(88,000)
Retrieved prepayment for equity transaction	—	60,000
Loss from commodity derivative contracts	—	(106,804)
Deposits (paid)/retrieved for commodity derivative contracts	(47,710)	49,253
Net proceeds from acquisition and disposal of equity investments at fair value through profit or loss	253,416	30,372
Increase in right-of-use assets	(34,703)	(37,250)
Increase in long-term prepaid expenses	(8,729)	(8,635)
Non-current financial investing activities	—	(150,000)
Decrease/(increase) in investments in financial assets measured at amortised cost	169,178	(157,335)
Increase in loans receivable	(3,800)	(2,101)
Loss on disposal of a subsidiary	(600)	—
Dividend income from equity investments through OCI	—	15,366
Dividend income from financial assets at fair value through profit or loss	13,277	—
Decrease in loans receivable	15,757	—
Decrease in term deposits with original maturity of more than three months	49,760	75,707
Net cash flows used in investing activities	(1,040,204)	(1,682,798)
CASH FLOWS USED IN FINANCING ACTIVITIES		
New bank and other borrowings	49,970,545	50,165,282
Issuance of corporate bonds, net of issuance expense	—	1,000,000
Proceeds from issue of shares	—	1,818,286
Repayment of perpetual capital instruments	—	(1,000,000)
Repayment of corporate bond	(1,000,000)	(1,000,000)
Repayment of bank and other borrowings	(49,144,335)	(49,761,879)
Capital contribution from/(withdrawal by) non-controlling shareholders	92,188	(2,000)
Dividends paid	(658,663)	(318,628)
Interest paid	(245,495)	(245,469)
Distribution paid for perpetual capital instruments	—	(35,500)
Issue expenses of perpetual capital instruments paid	(377)	—
Instalment for the purchase of long-term assets	(58,790)	(8,500)
Principal portion of lease payments	(7,127)	(8,138)
Net cash flows (used in)/from financing activities	(1,052,054)	603,454

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Notes	(Unaudited)	(Unaudited)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,839,314	1,202,450
Cash and cash equivalents at beginning of period	1,824,913	2,029,825
Effects of foreign exchange rate changes, net	(55,474)	19,093
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,608,753	3,251,368
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	4,608,753	3,251,368
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	4,608,753	3,251,368

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 “Interim Financial Reporting”. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Annual Improvements to HKFRS	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9,</i>
Accounting Standards – Volume 11	<i>HKFRS 10 and HKAS 7</i>

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

- (a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity’s rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group’s accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group’s consolidated financial statements for the year ending 31 December 2026.

2. CHANGES IN ACCOUNTING POLICIES (Continued)

- (b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to HKFRS Accounting Standards* – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

3. OPERATING SEGMENT INFORMATION

The Group's operating segments are as follows:

For the six months ended 30 June 2026 (Unaudited)

	Gold operations RMB'000	Copper operations RMB'000	Others RMB'000	Total RMB'000
Segment revenue				
Revenue from external customers	7,810,201	189,099	1,022,399	9,021,699
Segment results	3,486,367	(5,397)	(593,343)	2,887,627
Reconciliation:				
Interest income				64,587
Finance costs				(201,019)
Profit before tax				2,751,195
Segment assets	45,935,657	1,060,091	7,335,123	54,330,871
Reconciliation:				
Corporate and other unallocated assets				6,711,962
Total assets				61,042,833
Segment liabilities	5,450,128	451,023	4,675,619	10,576,770
Reconciliation:				
Corporate and other unallocated liabilities				19,919,795
Total liabilities				30,496,565
Other segment information				
Capital expenditure *	1,416,465	18,118	23,879	1,458,462
Investments in associates	318,427	–	–	318,427
Impairment losses recognised in the statement of profit or loss	2,135	2,448	5,682	10,265
Share of gain/(loss) of:				
– Associates	8,300	–	–	8,300
Depreciation and amortisation	755,198	13,363	43,680	812,241
Fair value loss on financial assets at fair value through profit or loss	(7,665)	–	(449,586)	(457,251)

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

3. OPERATING SEGMENT INFORMATION (Continued)

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

For the six months ended 30 June 2025 (Unaudited)

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

3. OPERATING SEGMENT INFORMATION (Continued)

SEASONALITY OF OPERATIONS

The Group's operations are not subject to seasonality.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	9,278,845	7,179,623
Less: Government surcharges	(257,146)	(206,782)
Total	9,021,699	6,972,841

DISAGGREGATED REVENUE INFORMATION FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

For the six months ended 30 June 2026

Segments	Gold RMB'000	Copper RMB'000	Others RMB'000	Total RMB'000
Types of goods or services				
Sale of gold	7,196,626	13,343	722,427	7,932,396
Sale of copper	1,475	156,618	20,112	178,205
Sale of silver	557,864	10,460	14,262	582,586
Sale of sulphur	22,083	11,539	124,829	158,451
Sale of other by-products	279,613	–	78,161	357,774
Rendering of processing services	3,515	288	–	3,803
Others	–	–	65,630	65,630
Less: Government surcharges	(250,975)	(3,149)	(3,022)	(257,146)
Total	7,810,201	189,099	1,022,399	9,021,699

4. REVENUE (Continued)

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

Segments	Gold RMB'000	Copper RMB'000	Others RMB'000	Total RMB'000
Geographical markets				
Chinese mainland	6,042,286	192,248	1,025,421	7,259,955
Overseas	2,018,890	–	–	2,018,890
Less: Government surcharges	(250,975)	(3,149)	(3,022)	(257,146)
Total	7,810,201	189,099	1,022,399	9,021,699
Timing of revenue recognition				
Revenue recognised at a point in time	8,061,176	192,248	971,355	9,224,779
Revenue recognised over time	–	–	54,066	54,066
Less: Government surcharges	(250,975)	(3,149)	(3,022)	(257,146)
Total	7,810,201	189,099	1,022,399	9,021,699

For the six months ended 30 June 2025

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

4. REVENUE (Continued)

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

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

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	4,674,934	3,922,605
Impairment of receivables	15,214	6,637
Impairment of loans receivable	(4,949)	10,906
Impairment of other intangible assets	–	12,405
Impairment of property, plant and equipment	–	710,617
Exchange differences, net	(5,932)	(117,892)

6. INCOME TAX EXPENSE

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

Provision for current income tax in the Chinese mainland is based on the statutory rate of 25% (2025: 25%) of the assessable profits of the Group as determined in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008, except for certain high and new technology enterprises, western-region-development enterprises and enterprises in the Hainan Free Trade Port that are engaged in encouraged industries of the Group in the Chinese mainland, which are taxed at a preferential rate of 15%. Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for certain subsidiaries of the Group which are qualifying entities under the two-tiered profits tax rates regime. The first HKD2,000,000 (2025: HKD2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%). Taxes on assessable profits of overseas subsidiaries have been provided at the rates prevailing in the jurisdictions in which the Group operates, mainly 25% for 2026 (2025: 25%), with an exception of 30% of a subsidiary, located in Sierra Leone, which applied a tax rate of 30% for 2026 (2025: 30%).

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current – Chinese mainland		
– Charge for the period	442,012	340,192
Current – Hong Kong and Overseas		
– Charge for the period	232,688	151,645
Deferred	(28,907)	(19,661)
Total tax charge for the period	645,793	472,176

7. DIVIDENDS

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Final declared and paid– RMB0.1 (2025: RMB0.05) per ordinary share	354,239	177,121

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

7. DIVIDENDS (Continued)

On 1 June 2026, the declaration of 2025 final dividend of RMB0.1 per ordinary share (tax included) (2 June 2025: RMB0.05 per ordinary share (tax included)), amounting to a total of approximately RMB354,239,000 (2025: RMB177,121,000) was approved at the annual general meeting of the Company. No interim dividend was proposed for the Period.

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

Basic earnings per share is computed by dividing the profit attributable to ordinary equity holders of the parent for the period of RMB1,485,330,000 (for the six months ended 30 June 2025: RMB1,316,682,000) by the weighted average number of ordinary shares outstanding during the period of 3,542,393,000 (for the six months ended 30 June 2025: 3,478,194,000).

The diluted earnings per share amounts were equal to the basic earnings per share amounts for the six months ended 30 June 2026 and 30 June 2025, as no diluting events existed during these periods.

9. PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group acquired property, plant and equipment at a cost of RMB1,367,171,000 (for the six months ended 30 June 2025: RMB1,016,856,000) and other intangible assets at a cost of RMB56,588,000 (for the six months ended 30 June 2025: RMB282,857,000).

During the six months ended 30 June 2026, property, plant and equipment with a net book value of RMB3,951,000 (for the six months ended 30 June 2025: RMB2,496,000) were disposed of by the Group, resulting in a net loss on disposal of RMB615,000 (for the six months ended 30 June 2025: RMB1,092,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

10. TRADE AND NOTES RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	462,402	169,206
Notes receivables	281,610	276,706
Impairment	(24,393)	(16,973)
Total	719,619	428,939

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within one year	712,299	418,262
Over one year but within two years	4,397	4,770
Over two years but within three years	1,252	4,003
Over three years	1,671	1,904
Total	719,619	428,939

11. TRADE AND BILLS PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	1,220,116	885,942
Bills payable	277,126	30,136
Total	1,497,242	916,078

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

11. TRADE AND BILLS PAYABLES (Continued)

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within one year	1,446,421	873,186
Over one year but within two years	26,282	16,944
Over two years but within three years	5,216	7,237
Over three years	19,323	18,711
Total	1,497,242	916,078

12. SHARE CAPITAL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Registered, issued and fully paid:		
660,837,607 (2025: 660,837,607)		
domestic shares of RMB1.00 each	660,838	660,838
2,881,555,597 (2025: 2,881,555,597)		
H shares of RMB1.00 each	2,881,555	2,881,555
Total	3,542,393	3,542,393

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12. SHARE CAPITAL (Continued)

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

DOMESTIC SHARES:

	Number of Shares in issue	Share capital RMB'000
At 31 December 2025 (Audited) and 30 June 2026 (Unaudited)	660,837,607	660,838

H SHARES:

	Number of Shares in issue	Share capital RMB'000
At 31 December 2025 (Audited) and 30 June 2026 (Unaudited)	2,881,555,597	2,881,555

13. COMMITMENTS

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for:		
– Property, plant and equipment	1,887,259	1,457,122
– Potential acquisitions	1,749,578	1,559,773
Total	3,636,837	3,016,895

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14. RELATED PARTY TRANSACTIONS

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

		For the six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
(a) Nature of relationships/transactions			
(i) Zhaojin Group			
Expenses:			
– Payment of rental of land use rights		3,573	3,429
Others:			
– Rental income		1,703	1,703
– Loans to related parties		2,343,000	1,760,000
– Interest income from loans to related parties		2,319	1,643
– Increase/(decrease) in deposits from customers, net		97,688	233,087
– Interest expense on deposits from customers		10,571	8,878
(ii) Subsidiaries of Zhaojin Group			
Sales:			
– Sales of silver		535,510	58,951
– Sales of gold materials		19,256	4,188
– Sales of finished gold		120,403	–
– Sales of gold concentrates		49,808	–
Purchases and other costs:			
– Fees for refining services		2,243	2,501
– Purchases of cyanide tailings		6,464	36,239
– Purchases of gold concentrates		–	108,249

14. RELATED PARTY TRANSACTIONS (Continued)

		For the six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
(a) Nature of relationships/transactions (Continued)			
(ii) Subsidiaries of Zhaojin Group (Continued)			
Capital transactions:			
– Provision of exploration services		–	4,568
– Purchase of water treatment equipment and super filter membrane		29,059	18
– Provision of information services		17,434	11,443
– Purchase of structural steel repair services		10,086	14,192
Others:			
– Brokerage service fees		1,005	1,064
– Rental income		1,460	2,654
– Loans to related parties		7,091,415	11,480,295
– Interest income from loans		21,671	21,736
– Increase/(decrease) in deposits from customers, net		1,817,771	391,958
– Interest expense on deposits from customers		2,270	1,466
– Bill discounting service		–	120,000
– Interest income from bill discounting service		–	1,511
(iii) Joint venture – Zhong Rui			
– Purchases of equipment and detection services		837	198
(iv) Associate – Wen Zhou Chang Feng			
– Purchases of engineering services		541,487	459,540
(v) Non-controlling shareholder – No.3 Exploration Institute			
– Purchase of exploration, environmental governance and related technical services		3,840	608
– Purchases of engineering services		9,116	7,621

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14. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties

The Group had an outstanding balance due from Zhaojin Group of RMB4,685,000 (31 December 2025: RMB3,934,000).

The Group had an outstanding balance due from subsidiaries of Zhaojin Group of RMB74,324,000 (31 December 2025: RMB51,834,000).

The Group had an outstanding balance due from subsidiaries of associates of RMB1,469,000 (31 December 2025: RMB1,360,000).

The Group had an outstanding balance due from subsidiaries of Zijin Mining of RMB2,860,000 (31 December 2025: RMB4,695,000).

The Group had an outstanding balance due to Zhaojin Group of RMB15,512,000 (31 December 2025: RMB54,186,000).

The Group had an outstanding balance due to subsidiaries of Zhaojin Group of RMB82,399,000 (31 December 2025: RMB47,045,000).

The Group had an outstanding balance due to subsidiaries of associates of RMB132,828,000 (31 December 2025: RMB87,579,000).

The Group had an outstanding balance due to subsidiaries of Zijin Mining of RMB7,169,000 (31 December 2025: RMB7,121,000).

The Group had an outstanding balance due to No.3 Exploration Institute of RMB8,368,000 (31 December 2025: RMB741,000).

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

14. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties (Continued)

Zhaojin Finance provided loans of RMB1,700,000,000 (2025: RMB1,566,001,000) to subsidiaries of Zhaojin Group. The loans are guaranteed by Zhaojin Group, which bear interest rates ranging from 2.3000% to 3.0000% (2025: 2.6000% to 3.1000%) per annum and have maturity dates from 15 July 2026 to 20 December 2030.

Zhaojin Finance provided no bill discounting services (2025: RMB120,000,000) to subsidiaries of Zhaojin Group.

The Company provided no loans (2025: RMB15,757,000) to the non-controlling shareholder of one of the subsidiaries. All loans granted last year have been fully settled, with the outstanding balance standing at nil for the current period.

Zhaojin Finance accepted deposits of RMB2,199,281,000 (2025: RMB381,510,000) from subsidiaries of Zhaojin Group. The deposit interest rates vary from 0.5500% to 3.5000% (2025: 0.5500% to 4.2625%) per annum for local currency (RMB). Except for the time deposits with maturity dates from 19 September 2026 to 29 May 2028, deposits will be repaid upon the demand and notice of the customers.

(c) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Short term employee benefits	3,984	4,110
Post-employment benefits	235	277
Total compensation paid to key management personnel	4,219	4,387

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Carrying amounts		Fair values	
	30 June 2026 RMB'000	31 December 2025 RMB'000	30 June 2026 RMB'000	31 December 2025 RMB'000
Financial assets				
Term deposits	3,457	7,457	3,553	7,572
Loans receivable	203,910	238,013	208,571	240,669
Total	207,367	245,470	212,124	248,241
Financial liabilities				
Interest-bearing bank and other borrowings	4,426,190	4,113,480	4,186,034	4,910,365
Corporate bonds	5,998,133	6,997,418	6,029,705	7,021,887
Total	10,424,323	11,110,898	10,215,739	11,932,252

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

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

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

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

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

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

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

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

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

	Valuation technique	Significant unobservable Input	Range	Sensibility of fair value to the input
Financial assets included in other long-term assets	DCF	Discount rate	12% (2025:12%)	1% (2025: 1%) increase/decrease in discount rate would result in decrease/increase in fair value by RMB6,532,000 and RMB6,734,000 (2025: by RMB12,602,000 and RMB12,007,000)
Financial liabilities included in other long-term liabilities	DCF	Average gold selling price during the extended entrusted operation period	RMB700 (2025: RMB700)	Based on a benchmark of RMB700 for every RMB50 increase/(decrease) in the average gold selling price the payable will increase/(decrease) RMB20,000,000

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

FAIR VALUE HIERARCHY

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

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Financial assets at fair value through other comprehensive income included in trade and notes receivables	–	281,610	–	281,610
Equity investments designated at fair value through other comprehensive income	171,887	–	–	171,887
Financial assets at fair value through profit or loss	1,684,008	390,181	–	2,074,189
Financial assets included in other long-term assets	–	–	722,263	722,263
Total	1,855,895	671,791	722,263	3,249,949

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

FAIR VALUE HIERARCHY (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2025

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Financial assets at fair value through other comprehensive income included in trade and notes receivables	–	276,706	–	276,706
Equity investments designated at fair value through other comprehensive income	177,587	–	–	177,587
Financial assets at fair value through profit or loss	2,430,745	428,036	–	2,858,781
Financial assets included in other long-term assets	–	–	650,072	650,072
Total	2,608,332	704,742	650,072	3,963,146

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

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Financial assets included in other long-term assets at 1 January	650,072	187,489
Addition	–	190,000
Total gains recognised in the statement of profit or loss	72,191	104,778
At 30 June	722,263	482,267

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

FAIR VALUE HIERARCHY (Continued)

Liabilities measured at fair value:

As at 30 June 2026

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Financial liabilities included in other long-term liabilities	56	–	159,657	159,713

As at 31 December 2025

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Financial liabilities included in other long-term liabilities	–	–	104,810	104,810

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

FAIR VALUE HIERARCHY (Continued)

Liabilities measured at fair value: (Continued)

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

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Financial liabilities included in other long-term liabilities at 1 January	104,810	–
Addition	–	40,000
Total losses recognised in the statement of profit or loss	54,847	–
At 30 June	159,657	40,000

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2025: nil).

16. EVENTS AFTER THE REPORTING PERIOD

On 22 July 2026, the Company issued the first tranche of Sci-Tech innovation notes to the public on the Shanghai Stock Exchange with a par value of RMB2 billion, including (i) type one: a par value of RMB1 billion at a fixed initial distribution rate of 1.62% per annum for a term of 2 years; and (ii) type two: a par value of RMB1 billion at a fixed initial distribution rate of 1.69% per annum for a term of 3 years.