



**Lingbao Gold Group Company Ltd.**  
**靈寶黃金集團股份有限公司**

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

*(Stock Code: 3330)*

**INTERIM  
REPORT  
2025**



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## CORPORATE INFORMATION

### DIRECTORS

#### Executive Directors

Mr. Chen Jianzheng (*Chairman*)  
Mr. Xing Jiangze (*Vice-Chairman*)  
Mr. He Chengqun (*President*)  
Mr. Wu Liming  
Ms. Zhao Li

#### Non-executive Directors

Mr. Zhang Feihu  
Mr. Wang Guanran

#### Independent Non-executive Directors

Mr. Yeung Chi Tat  
Mr. Bo Shao Chuan  
Mr. Guo Michael Xinsheng  
Mr. Tan Chong Huat

### SUPERVISORS

Mr. Yang Shilei  
Mr. Liu Haotian  
Mr. Guo Xurang  
Mr. Zhao Bingbing

### STRATEGY COMMITTEE

Mr. Chen Jianzheng (*Chairman*)  
Mr. Xing Jiangze  
Mr. He Chengqun  
Mr. Wu Liming  
Ms. Zhao Li  
Mr. Bo Shao Chuan

### AUDIT COMMITTEE

Mr. Yeung Chi Tat (*Chairman*)  
Mr. Zhang Feihu  
Mr. Tan Chong Huat  
Mr. Bo Shao Chuan  
Mr. Guo Michael Xinsheng

### NOMINATION COMMITTEE

Mr. Bo Shao Chuan (*Chairman*)  
Ms. Zhao Li (*appointed on 26 August 2025*)  
Mr. Wang Guanran  
Mr. Tan Chong Huat  
Mr. Guo Michael Xinsheng  
Mr. Chen Jianzheng (*resigned on 26 August 2025*)

### REMUNERATION AND REVIEW COMMITTEE

Mr. Tan Chong Huat (*Chairman*)  
Mr. Chen Jianzheng (*appointed on 26 August 2025*)  
Mr. Xing Jiangze  
Mr. Bo Shao Chuan  
Mr. Guo Michael Xinsheng  
Ms. Zhao Li (*resigned on 26 August 2025*)

### COMPANY SECRETARY

Mr. Chui Man Lung Everett

### AUTHORISED REPRESENTATIVES

Mr. Chen Jianzheng  
Mr. Chui Man Lung Everett

### INTERNATIONAL AUDITOR

BDO Limited

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

### PRC AUDITOR

BDO China Shu Lun Pan Certified Public Accountants

Public Interest Entity Auditor recognised in accordance with the Accounting and Financial Reporting Council Ordinance

### LEGAL ADVISER

#### Hong Kong law

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

#### PRC Law

FenXun Partners, Beijing Office  
Henan Xiaohan Law Firm

## CORPORATE INFORMATION

**PRINCIPAL BANKERS**

Bank of China, Lingbao City Branch  
China Construction Bank, Lingbao City Branch  
Industrial and Commercial Bank of China, Lingbao City Branch  
Zhongyuan Bank, Sanmenxia Branch  
China Everbright Bank, Zhengzhou Branch  
China Guangfa Bank, Sanmenxia Branch  
Industrial Bank of China, Zhengzhou Branch  
Export-import Bank of China, Henan Branch  
Shanghai Pudong Development Bank, Zhengzhou Branch  
China CITIC Bank, Zhengzhou Branch

**SHARE REGISTRAR AND TRANSFER OFFICE FOR H SHARES**

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**REGISTERED OFFICE OF THE COMPANY**

Hangu Road and Jingshan Road Intersection  
Lingbao City  
Henan Province  
The PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 1104, 11/F  
Leighton Centre  
77 Leighton Road  
Causeway Bay, Hong Kong

**STOCK INFORMATION**

Stock Code	:	3330
Listing Date	:	12 January 2006
Issued Shares	:	1,105,578,997 shares (H Shares) 181,397,058 shares (Domestic Shares)
Nominal Value	:	RMB0.20 per share
Stock Name	:	Lingbao Gold
Website of the Company	:	<a href="http://www.lbgold.com">www.lbgold.com</a>
Investors' website	:	<a href="http://www.irasia.com/listco/hk/lingbao">www.irasia.com/listco/hk/lingbao</a>

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## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF BUSINESS AND PROSPECT

In the first half of 2025, Lingbao Gold Group Company Ltd. (the “**Company**” and its subsidiaries together, the “**Group**”) produced approximately 10,821 kg (equivalent to approximately 347,884 ounces) of gold bullion, representing an increase of approximately 2,870 kg (equivalent to approximately 92,286 ounces) as compared with the corresponding period of the previous year. The increase in the production volume of gold bullion was primarily due to the combined effect of the facts that the Group seized market opportunities in the first half of the year to organize production efficiently and release production capacity, increased gold output from mines and increased the production volume of compound gold. For the six months ended 30 June 2025 (“**Current Period**”), the Group’s revenue increased by approximately 82.02% to approximately RMB7,792,736,000 as compared with that of the corresponding period of the previous year, due to an overall increase in the production of gold bullion. The net profit of the Group for the Current Period was approximately RMB670,041,000 (six months ended 30 June 2024: net profit of RMB152,658,000), due to the higher production volume of gold bullion, and increase in the sales price of gold. The basic earnings per share of the Company for the Current Period was RMB0.52 (six months ended 30 June 2024: RMB0.13).

The Group’s mineral resources are mainly scattered in the regions of Henan, Xinjiang, Inner Mongolia, Jiangxi and Gansu of the People’s Republic of China (the “**PRC**”) and Kyrgyz Republic (“**KR**”) with 37 mining and exploration rights as at 30 June 2025, covering 216.04 square kilometers. The total gold reserves and resources as at 30 June 2025 were approximately 128.50 tonnes (4,131,365 ounces).

#### 1. Mining Segment

##### Revenue and production

Our mining business mainly comprises the sales of gold concentrates and compound gold. Most of the gold concentrates and compound gold were sold to the Group’s smelting plant as intra-group sales.

The following table sets forth the analysis on the production and sales volume of the mining segment by product category:

	Unit	For the six months ended 30 June			
		2025		2024	
		Approximate production volume	Approximate sales volume	Approximate production volume	Approximate sales volume
Gold concentrates (contained gold)	kg	2,499	2,514	1,456	1,378
Compound gold	kg	386	386	348	347
Total	kg	2,884	2,900	1,805	1,725
Total	Ounce	92,731	93,243	58,022	55,465

## MANAGEMENT DISCUSSION AND ANALYSIS



The Group's total revenue from the mining segment for the Current Period was approximately RMB1,805,199,000, representing an increase of approximately 132.00% from approximately RMB778,098,000 for the corresponding period in 2024, increase in revenue from the mining was mainly due to that the Group's Nanshan branch broke down the annual targets into more detailed tasks, clarified production responsibility and enhanced the standard of mining and processing; Tongbai Xingyuan Mining Company Limited ("**Xingyuan**") tightened up the management of production and organization to release production capacity; and Full Gold Mining Limited Liability Company ("**Full Gold**") improved ore recovery rates through process research and enhanced the operational efficiency of the processing plant by strengthening production organization. Meanwhile, we recorded an increase in revenue period-on-period due to higher gold prices. Among them, revenue from Mining — PRC was approximately RMB1,614,816,000 (six months ended 30 June 2024: RMB706,577,000), and revenue from Mining — KR was approximately RMB190,383,000 (six months ended 30 June 2024: RMB71,521,000). During the Current Period, the turnover in Henan, Xinjiang, KR and Inner Mongolia accounted for approximately 72.34%, 14.86%, 10.55% and 2.25% of the total turnover from the mining segment, respectively. Compared to the corresponding period of the previous year, the production of compound gold in mining segment increased by approximately 38 kg to approximately 386 kg, while the production of gold concentrates increased by approximately 1,043 kg to approximately 2,499 kg during the Current Period.

**Segment results**

The Group's total profit of the mining segment for the Current Period was approximately RMB1,012,131,000, representing an increase of approximately 270.37% as compared with the total profit of approximately RMB273,277,000 for the corresponding period in 2024, among which, the profit from Mining — PRC was approximately RMB949,664,000 (six months ended 30 June 2024: RMB267,377,000), and the profit from Mining — KR was approximately RMB62,467,000 (six months ended 30 June 2024: profit of approximately RMB5,900,000). The segment result to segment revenue ratio of the Group's mining segment for the Current Period was approximately 56.07%, compared with approximately 35.12% in the corresponding period in 2024.

During the Current Period, the profit of the Mining — PRC segment significantly increased by approximately 255.18% as compared with that in the corresponding period in 2024, mainly attributable to a period-on-period increase in production volume and profit resulting from multiple measures conducted by domestic mines such as coordinated promotion of production, improved mineral separation and enhanced cost reduction and efficiency improvement. The Group completed the production of 2,417 kg of gold concentrates (contained gold) and compound gold in the first half of 2025, representing an increase of 915 kg and a period-on-period increase of 60.91%.

During the Current Period, thanks to increase in profit by improving operation efficiency of separation plants, increasing production volume and focusing on refine management, the Mining — KR segment, being Full Gold, recorded segment profit of RMB62,467,000 (30 June 2024: segment profit of approximately RMB5,900,000).

Based on the above, the production volume of the Group's mining segment increased as compared with that of the corresponding period in 2024, and the overall profit of the mining segment increased by approximately 270.37% as compared with that of the corresponding period in 2024.



## MANAGEMENT DISCUSSION AND ANALYSIS

## 2. Smelting Segment

The Group's existing melting plant is situated in Henan Province, and is capable of processing gold, silver, copper products and sulphuric acid. Its main products include gold bullion, silver, copper products and sulphuric acid. The following table sets forth the analysis on the production and sales volume of the smelting segment by product category:

	Unit	For the six months ended 30 June			
		2025		2024	
		Approximate production volume	Approximate sales volume	Approximate production volume	Approximate sales volume
Gold bullion (processed from gold concentrates)	kg	4,597	4,617	4,802	4,795
	ounce	147,789	148,449	154,373	154,153
Gold bullion (processed from compound gold purchased externally)	kg	6,224	6,225	3,148	3,119
	ounce	200,095	200,150	101,207	100,275
Silver	kg	4,442	4,313	4,785	4,860
	ounce	142,813	138,679	153,837	156,249
Copper products	tonne	845	829	775	792
Sulphuric acid	tonne	39,346	38,851	53,165	51,597

### Sales and production

The Group's total revenue from the smelting segment for the Current Period was approximately RMB7,960,292,000, representing an increase of approximately 85.51% from approximately RMB4,291,005,000 for the corresponding period in 2024.

The increase in the total revenue of the smelting segment for the Current Period was mainly due to the increase in production volume of the mining segment, as well as the improvement in the quantity of compound gold produced, which collectively resulted in an increase in the period-on-period revenue.

### Segment results

The Group's smelting segment recorded a profit of RMB47,379,000 for the Current Period, compared to a loss of approximately RMB24,444,000 for the corresponding period in 2024. The smelting segment capitalized on favorable market conditions with rising precious metals and sulphuric acid prices. With a focus on cost control as the core strategy, the segment strengthened production organization and enhanced management efficiency, achieving overall profitability during the Current Period.

## MANAGEMENT DISCUSSION AND ANALYSIS

**CONSOLIDATED OPERATING RESULTS****Revenue**

The following table sets forth the analysis on the Group's sales by product category:

Product name	For the six months ended 30 June					
	2025			2024		
	Amount	Sales volume	Average unit price	Amount	Sales volume	Average unit price
	(RMB'000)		(RMB per kg/tonne)	(RMB'000)		(RMB per kg/tonne)
Gold bullion	7,537,559	10,842 kg	695,176	4,097,968	7,914 kg	517,812
Silver	31,393	4,313 kg	7,278	29,642	4,860 kg	6,099
Copper products	56,541	829 tonnes	68,217	51,456	792 tonnes	64,970
Sulphuric acid	13,324	38,851 tonnes	343	2,419	51,597 tonnes	47
Gold concentrates	324,016	471 kg	687,208	169,476	332 kg	510,470
Others	8,611			4,463		
Revenue before tax	7,971,444			4,355,424		
Less: Sales taxes and levies	(178,708)			(74,196)		
	7,792,736			4,281,228		

The Group's revenue for the Current Period was approximately RMB7,792,736,000, representing an increase of 82.02% as compared with the corresponding period in 2024. The increase was primarily attributable to compound gold purchased externally and an increase in the production volume of the mining segment as well as the increase of price.

**Gross profit and gross profit margin**

The Group's gross profit and gross profit margin for the Current Period were RMB1,138,179,000 and 14.61%, respectively, and the gross profit and gross profit margin for the corresponding period of the previous year were RMB407,686,000 and 9.52%, respectively. The increase in gross profit margin was attributable to improved profitability at Nanshan branch, Xingyuan and Full Gold, coupled with the smelting segment's transition to profitability.



## MANAGEMENT DISCUSSION AND ANALYSIS

**REVIEW OF THE FIRST HALF OF 2025**

Since the first half of the year, with a focus on its overall development strategy and annual work objectives, the Group seized the favorable opportunity of gold prices operating at a high level, focused on the two main themes of cost control, efficiency improvement, quality enhancement and production expansion, innovated work measures, and improved work quality and efficiency. In the first half of the year, the Group's total revenue and net profit hit new historical highs, laying a solid foundation for the Group to plan a new round of development in a broader context. Looking back at the work in the first half of the year, it generally presents the following characteristics:

**(I) Efficient and orderly production organization, with key projects advancing smoothly**

In the first half of the year, the Group accelerated the production pace, maintained efficient and orderly production organization, and pushed forward key tasks and projects smoothly. In particular, Full Gold Mining Limited Liability Company ("**Full Gold**") reasonably allocated the mining operations of China and Kyrgyzstan, accelerated the operation progress of main stope, and the daily ore output and ore grade steadily increased. Tongbai Xingyuan Mining Company Limited ("**Xingyuan**") overcame the impact of overlapping operations of geological survey and infrastructure projects, adopted measures such as three-shift time-sharing operation and optimized construction procedures, efficiently coordinated the promotion of mining operations and goaf filling, and organized technical forces to carry out tunnel surveys in different regions. In the first half of the year, 23 new mining points were added, and the average daily ore output continued to rise. Nanshan branch of Lingbao Gold Group Company Ltd. ("**Nanshan Branch**") efficiently promoted the Qiangma infrastructure period project, the Yinxin 1452 pit development project, and the production exploration project of Lingjin No. 1 Mine, accelerated the construction of Baihua Concentrator and tailings pond, and effectively expanded the development space of the enterprise. The green upgrading and transformation project of the smelting branch of Lingbao Gold Group Company Ltd. ("**Smelting Branch**") was successfully completed and entered the trial operation stage. The refining workshop of the first-phase construction project of Lingbao Gold New Material Industrial Park was successfully capped, and the project entered the equipment installation and commissioning stage.

**(II) Cost reduction and benefit improvement driven through dual stimulation of technological transformation and operation optimization**

During the first half of the year, the Group achieved cost reduction and benefit improvement through continuous technological transformation, operation optimization and concept innovation. Specifically: With the guidance on technological transformation from experts of the headquarters, Habahe Huatai Gold Company Limited ("**Huatai**") introduced new semi-automatic mechanized mining equipment, significantly reducing labor costs and effectively enhancing the efficiency of mining shifts. The grinding capacity increased from 1,800 tons per day to 2,200 tons per day with a growth rate of 22.2%. Furthermore, Huatai Company optimized the power distribution system renovation plan for the high-pressure water pump, saving approximately RMB10 million in equipment investment compared to the original design; Xingyuan innovated the tailings disposal measures, completed the online auction of 950,000 tons of tailings, and transferred a total of 640,000 tons of tailings, effectively extending the service life of the tailings ponds and setting a precedent in the industry for auction disposal through government platforms. The smelting subsidiary made great efforts in cost management, and optimized the personnel structure, achieving a year-on-year decrease of RMB6.62 million in the labor cost in the first half of the year. By introducing a competitive mechanism for the disposal of iron-silicon slag and expanding new customers, the disposal cost decreased by RMB6.10 million on a year-on-year basis. At the same time, seizing the favorable opportunity of the overall improvement in the sulphuric acid

## MANAGEMENT DISCUSSION AND ANALYSIS



market, the Company innovatively adopted a sales model of “competitive bidding + order locking + time-limited pickup”, resulting in an increase of RMB9.38 million in the net profit compared to the annual plan.

Each mine subordinate to the Group Company reassessed and adjusted the industrial grade based on the orebody occurrence conditions and the gold price trend in the past three years to increase the resource volume. In addition, a second inventory of the existing reserves was conducted, and methods such as raising the residual mining grade for settlement were adopted to maximize the recovery of resources and improve the resource utilization rate.

**(III) Internal reforms progressed in an orderly manner with continuous improvement in refined management standards**

During the first half of the year, the Group focused on strengthening the effectiveness of geological exploration and production prospecting. A professional geological exploration company was established to enhance the efficiency of mineral resource exploration and resource security capabilities. Concurrently, a specialized engineering management team was added at the Group’s headquarters to strengthen full-cycle control of construction projects, strictly manage total project investment, and improve project implementation outcomes.

At the human resources level, the Group simultaneously advanced remuneration system reforms and the “Three Fixes” (fixing posts, staffing levels, and personnel) work at both the headquarters and subsidiary levels. This achieved precise control of human capital costs and an upgrade of the comprehensive performance-based incentive system. Organizational reforms continued to be promoted, streamlining structures and optimizing functions to achieve unified management of the organizational structure in major production units. The vertical management system was strengthened to reduce ineffective communication and internal process friction, thereby enhancing management efficiency. A specialized talent recruitment initiative was implemented, successfully bringing in 83 professional talents. Among these, 27 were core technical talents in geology, surveying, and mining, accounting for 33%, providing crucial support for the Group’s technological innovation and business expansion. Furthermore, the Group placed high importance on the reserve and cultivation of young talent. Through campus recruitment and management trainee programs, a total of 91 fresh graduates were recruited, including 12 Master’s degree holders (accounting for 13%) and 79 Bachelor’s degree holders (accounting for 87%). In terms of major composition, 49 recruits were in geology, surveying, and mining-related majors (accounting for 54%), while 42 were in other majors such as safety, mineral processing, mechanical and electrical engineering (accounting for 46%), continuously infusing new energy and development vitality into various business segments.

The Group continued to strengthen its cost control system. Personnel and experts from the headquarters were organized to conduct deep dives into production front lines, including Nanshan branch, Xingyuan, and the smelting branch, to systematically identify weaknesses in operational processes and onsite management. Dynamic monitoring and control were specifically enhanced for key areas such as engineering design, production operations, material procurement, material consumption, and expense disbursements, promoting refined management of production costs.

In addition, the Group proactively promoted the share award scheme to attract and motivate outstanding talents and teams. The scheme was approved at the general meeting on 5 August, and then it will be promoted and implemented.

## MANAGEMENT DISCUSSION AND ANALYSIS

**(IV) Continuous advancement in “digitalization” transformation, with notable progress in the construction of three-dimensional (3d) digital mines**


In the first half of the year, the Group completed the overall design of its digitalization transformation plan and put efforts on formulating implementation task lists for business units, setting a clear direction for transformation and development. In terms of project execution, 3 out of 11 ongoing digital projects have been successfully completed, while the remaining 8 projects are progressing as scheduled. In terms of AI applications, the Lingjin AI Laboratory project was launched, with its standardized computer rooms upgraded, providing computing power and security support for the localized deployment of large AI models. Additionally, an enterprise-level AI knowledge base and intelligent data processing platform were established. Pilot programs for AI-assisted office operations were introduced in finance and human resources, promoting the application of intelligent office scenarios. Meanwhile, the Group continued to improve the second optimization for the “MES” system for mining and smelting, accelerating the digital transformation of offline reports and advancing the development of data extraction and automation modules to enhance the system's application efficiency. The second phase of the BI and data visualization system project was launched, focusing on key areas such as smelting MES production indicators and SRM procurement, to drive the intelligent upgrade of data dashboards. The first phase of the asset management system was successfully launched, and the promotion of the second phase has commenced. In terms of 3D digital mine construction, Huatai, a subsidiary of the Company, achieved 3D collaborative design for geology, surveying, and mining. Digital technologies have been comprehensively applied in geological exploration, resource assessment, through survey, stope planning, and goaf management. These practices will be extended to other mines of the Group, further advancing the overall intelligent and digital development of mine construction. Through system integration, data convergence, and AI technology innovation, the Group has established a new digital transformation framework characterized by “intelligent production, collaborative management, and scientific decision-making”.

**(V) Comprehensive enhancement of ESG governance with stable safety and environmental performance**

During the first half of the year, the Group fully launched the “Beautiful Mine Construction Project”. A pilot was first implemented at Nanshan Branch, alongside the commencement of planning and design work, aiming to build a benchmark project that balances resource development and ecological conservation. Meanwhile, the Group continued to increase investment in safety and environmental protection. As of the end of the reporting period, a cumulative amount of RMB23.37 million had been invested, primarily to advance the construction of the Lingjin Integrated Safety Management Platform and promote the upgrading of mining equipment, and ultimately to achieve widespread application of mechanized, automated, and intelligent equipment in major mines. Furthermore, the Group strengthened on-site safety management by implementing a safety confirmation system for underground mining faces, with emphasis on enhancing control over high-risk operations and strictly standardizing employees' operating behaviors to effectively prevent production accidents. A safety management assessment and incentive mechanism was refined, incorporating quarterly evaluations directly linked to compensation and performance appraisals, thereby enforcing accountability through rigorous assessment.



## MANAGEMENT DISCUSSION AND ANALYSIS




In the first half of the year, the Group continued to actively fulfill its social responsibilities across multiple areas including rural revitalization, educational support, and community engagement. In response to the national rural revitalization strategy, the Group donated RMB10 million to support the renovation of village access roads in Zhuyang Town, Lingbao City, significantly improving local transportation infrastructure and paving a “fast track” for rural development. Additionally, the Group donated smart eye-protecting lights, energy-efficient air conditioners, and advanced integrated teaching systems, with a total value of over RMB500,000, to five primary and secondary schools in Lingbao City, benefiting nearly ten thousand teachers and students. These contributions reflect the Group’s commitment to honouring educators and caring for future generations, demonstrating its deep dedication to giving back to the community. Moreover, the Group donated RMB100,000 to the Lingbao People’s Procuratorate for judicial aid public welfare funds, aiding the protection of social fairness and justice and contributing to the construction of a harmonious society.

**(VI) Steady progress in internationalization**

The Group has established a standardized repository for overseas projects, streamlined end-to-end management of mergers and acquisitions (M&A) information, and assembled a professional team to continuously monitor prospective M&A targets. At the operational level, the Group is methodically advancing on-site due diligence for key projects, having successfully executed a strategic investment in an Oceania-based gold mine project. This has enabled the initial formation of an overseas business network spanning Asia, Africa, and Oceania.

**OUTLOOK FOR THE SECOND HALF OF 2025**

In the second half of the year, the Group will maintain its strategic fortitude and remain anchored to its development objectives. Building on the internal momentum from accelerated progress in key projects and the effective implementation of reform measures and capitalizing on favorable external conditions such as rising gold prices and the introduction of industry regulatory policies, the Group will continue to enhance operational efficiency, optimize cost structures, expedite international expansion, and drive a dual transformation focused on digital intelligence and green, low-carbon initiatives to ensure sustained and steady growth.

- (I) Strengthening production organization to promote steady performance growth. The Group will continue to seize the opportunity presented by persistently high gold prices by advancing exploration for reserve expansion, production capacity scaling, and technological upgrades. Through strengthened production scheduling and sustained stable output and capacity growth, we will consolidate and expand operational results, thereby fostering steady performance growth.
  - (II) Executing a breakthrough initiative in mineral exploration to solidify the foundation for industrial development. Leveraging the capabilities of its geological surveying subsidiary, the Group will intensify independent mineral exploration efforts, incorporate advanced exploration methodologies and cutting-edge technical equipment, and tangibly enhance exploration outcomes. All mining units will accelerate progress on critical exploration programs, expedite deep-level prospecting in relevant mining areas, and advance exploration planning. These efforts will provide a solid resource foundation for the Group’s resource continuity and sustainable development.
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## MANAGEMENT DISCUSSION AND ANALYSIS

- (III) To focus on key projects to expand new development space. The Group will expedite the progress of key projects at its major production units, including: the Qiangma infrastructure project and the Baihua processing plant, as well as the construction of a new tailings pond project at Nanshan branch; the infrastructure project for the Shangshanghe-Laowan ore section, the construction of a new tailings pond project, and the preliminary feasibility study and procedural work for the construction of a new processing plant project at Xingyuan; the construction of a 3D digital mine, the optimization and improvement of mining methods, and the construction of a new tailings pond project at Huatai; the feasibility study project for transitioning to open-pit mining in the western zone and the construction of a new tailings pond project at Full Gold; the technical renovation project for an annual underground mining capacity of 60,000 tons at Jinchan; and the iron silicate slag disposal and green upgrading and transformation project at the smelting branch.
- (IV) To improve overseas project management and steadily advance the internationalization strategy. The Group will actively promote the screening, inspection, follow-up, and implementation of key overseas projects, while strengthening the collection of information on new projects. It will establish broader connections with domestic and foreign mining companies, investment institutions, intermediary agencies, and industry experts to expand channels for project information sources. Meanwhile, the Group will also enhance the foundational assessment and risk management of overseas projects, conducting comprehensive evaluations from the perspectives of resource reserves, technical capabilities, policy environment, and regional targeting. Furthermore, it will establish and improve a risk management system that covers the entire process of overseas investment, effectively identifying, assessing, and controlling various types of risks. The Group will strive to complete the implementation of key merger and acquisition projects in target regions in the second half of the year.
- (V) To deepen application synergy and advance the implementation of the digitalization strategy. Based on the overall digitalization plan, the Group will take the deepening of system application and the release of value as core objectives, collaborating with various production units to comprehensively promote the iterative upgrading of the MES and BI systems. Each mining unit will continue to vigorously advance the 3D digitalization of geological and surveying work, achieving full-element collection, end-to-end visualization, and lifecycle application of geological data. In addition, the Group will accelerate the construction of a team focusing on AI and data, deploy an AI knowledge base system, and explore innovative applications of RPA and AI technologies in business scenarios such as finance. Simultaneously, the Group will systematically advance key projects including the second phase implementation of the asset management system, continuous optimization of the SRM system, construction of the archive management system, and development of the financial fund management system, thereby continuously strengthening the digital foundation of corporate governance.

## MANAGEMENT DISCUSSION AND ANALYSIS

- (VI) Comprehensive cost reduction and control to forge new cost advantages. The Group will precisely target key breakthroughs in cost optimisation. On the one hand, it will fully unleash production potential to effectively offset the rise in unit costs; on the other hand, it will implement systemic reforms to establish a holistic cost management and control framework. This will break through the limitations of localised cost-cutting approaches by conducting systematic analysis of cost structures across production operations, investment and construction, technological innovation, safety and environmental protection. The Group will deepen research into cost drivers, effectively identify cost-driving factors, adopt precise measures to control fixed costs, dynamically optimise variable costs, and tap into hidden cost-saving opportunities, thereby achieving refined improvements in cost management. In addition, through the newly established engineering management team, the Group will strengthen full life-cycle project management. From project initiation and feasibility studies to design optimisation and completion acceptance, refined management will be implemented to ensure that every cost input is transformed into tangible economic benefits.
- (VII) Upholding the bottom line of safety and environmental protection to safeguard stable production operations. The Group will focus on the three-year campaign to fundamentally strengthen work safety, strictly investigate hidden disaster-inducing factors, rigorously regulate hazardous operations, and reinforce the management of mine roadway support, ventilation, hoisting and communication systems. It will also enhance online monitoring of tailings reservoirs to ensure the elimination of major potential hazards and maintain comprehensive risk control throughout the process. Meanwhile, the Group will fully implement a comprehensive safety management and control platform to achieve intelligent supervision across the entire process. The Group will also rigidly enforce the safety performance appraisal system to comprehensively enhance risk prevention and control effectiveness.

**FINANCIAL REVIEW****Liquidity and Financial Resources**

The Group generally finances its operations with internally generated funds, bank loans and loans from other financial institutions. The restricted cash, cash and cash equivalents as at 30 June 2025 amounted to RMB1,644,791,000 (31 December 2024: RMB899,570,000).

The total equity of the Company as at 30 June 2025 amounted to RMB3,940,520,000 (31 December 2024: RMB3,158,184,000). As at 30 June 2025, the Group had current assets of RMB4,481,195,000 (31 December 2024: RMB3,008,793,000) and current liabilities of RMB4,124,042,000 (31 December 2024: RMB3,025,313,000). The current ratio was 108.66% (31 December 2024: 99.45%).

As at 30 June 2025, the Group had total outstanding bank borrowings of approximately RMB3,397,481,000 (with interest rates ranging from 1.01% to 3.8% per annum). Approximately RMB2,928,781,000 should be repayable within one year and approximately RMB468,700,000 should be repayable over one year but within two years. The gearing ratio as at 30 June 2025 was 37.54% (31 December 2024: 36.65%), which was calculated by total borrowings divided by total assets.

As at 30 June 2025, the Group had unutilised banking facilities related to unsecured bank borrowings of approximately RMB787,150,000, which could be drawn down by the Group to finance its operation. Based on the past experience and the communication with banks, the Directors believes that the Company has the ability to renew or secure banking facilities upon maturity, to ensure its continuing operation for the 12-month period from 1 July 2025 to 30 June 2026.



## MANAGEMENT DISCUSSION AND ANALYSIS

In order to effectively lower the debt ratio and improve the financing ability of the Group, the Group will take the following measures:

- 1) Strengthening refined management and continuously promoting cost reduction and efficiency enhancement to further improve the gross profit margin of the internal mines, optimizing the allocation of production capacity and creating operating cash flow;
- 2) Strengthening the mechanism of capital allotment to improve the efficiency of capital utilization and further optimize the scale of liabilities;
- 3) Leveraging the attributes of the gold mining industry, such as high inventory liquidity and quick realization, to reasonably allocate low-cost supply chain financing;
- 4) Optimizing the financing structure by replacing part of the short-term borrowings with medium and long-term loan financing to alleviate the pressure of short-term loan repayment;
- 5) Completing placing of new H shares under the general mandate to no less than six placees (as detailed in the announcements dated 11 March 2025 and 18 March 2025, respectively). The net proceeds from the placing are intended to be used for potential merger and acquisition opportunities.

**Security and Guarantee**

For details of securities and guarantees of the Group as at 30 June 2025, please refer to Note 13 — Bank Borrowings to these financial statements in this report.

**Market Risks**

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

**Gold price and other commodities price risk**

The Group's revenue and profit for the Current Period were affected by fluctuations in the gold prices and other commodities prices as all our products were sold at market prices and such fluctuations in prices were beyond our control. The Group does not use and strictly prohibits the use of commodity derivative instruments or futures for speculation purpose. All commodity derivative instruments are used to minimise the potential price fluctuation of gold and other commodities.

**Interest rate risk**

The Group is exposed to risks associated with the fluctuation in interest rates on our debt obligations. The Group undertakes debt obligations for general corporate purposes such as support of capital expenditure and working capital requirements. The Group's bank loans bear interest rates that are subject to adjustment made by our lenders in accordance with changes of the relevant regulations of the People's Bank of China. If the People's Bank of China increases the interest rates, our finance costs will increase accordingly. In addition, to the extent that we may need to raise our debt financing in the future, upward fluctuations in interest rates will increase the cost of new debt.

## MANAGEMENT DISCUSSION AND ANALYSIS

**Exchange rate risk**

The Group's transactions are mainly denominated in Renminbi. As such, fluctuations in exchange rates may affect the international and domestic gold prices, and our operational results may be affected.

In addition to the foregoing, the exchange rate risks to which the Group exposes are mainly caused by certain bank deposits, trade and other receivables, trade and other payables and bank loans, which are denominated in foreign currencies. The currency risk is primarily United States dollars.

Fluctuations in exchange rates may adversely affect the value of our net assets, earnings and any dividends we declare when they are being converted or translated into Hong Kong dollars.

**Contractual Obligations**

As at 30 June 2025, the Group's total capital commitments in respect of the contracted costs which was not provided for in the financial statements was approximately RMB29,555,000 (31 December 2024: RMB17,571,000), representing an increase of approximately RMB11,984,000.

**Capital Expenditure**

For the Current Period, the Group's capital expenditure was approximately RMB402,720,000, representing an increase of approximately 39.81% from approximately RMB288,056,000 for the corresponding period in 2024.

The Group's capital expenditure mainly relates to the construction of mining shafts and renewal of mining rights for other relevant subsidiaries, expansion of project equipment and upgrading of production equipment.

**Contingent Liabilities**

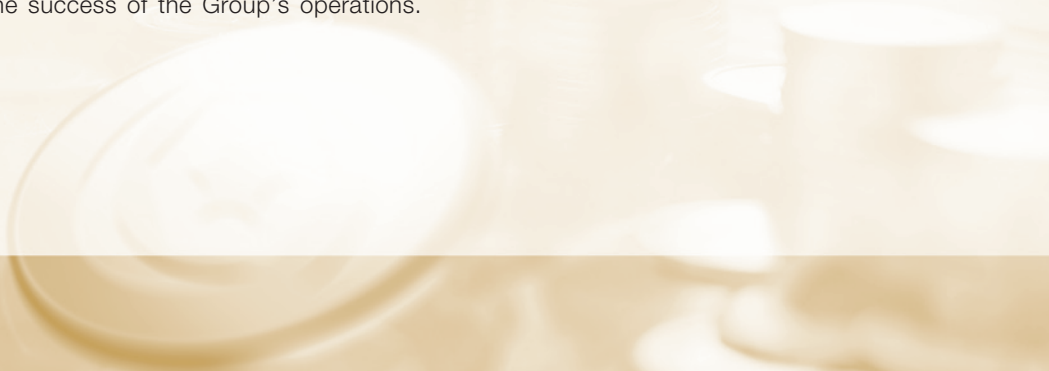
As at 30 June 2025, the Group had no material contingent liabilities.

**Human Resources**

The emolument policy of the employees of the Group is set up by the management on the basis of their merits, qualifications and competence.

As at 30 June 2025, the Group had an aggregate of 3,655 employees (as at 31 December 2024: 3,618 employees). The Group recruited and promoted individual persons according to their capabilities and development potential. The Group determined the remuneration packages of all employees including the Directors with reference to individual performance and prevailing market salary scale.

The Group is dedicated to the training and development of its employees, and provides its employees with abundant training opportunities and diversified training programs. The Group provides introductory training and orientation for all new employees, as well as on-the-job training to continually improve its employees' technical, professional and management skills. The Company has also developed salary incentive policies for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who contribute to the success of the Group's operations.



## MANAGEMENT DISCUSSION AND ANALYSIS

**Funding and Treasury Policy**

The Group maintains a prudent funding and treasury policy. Surplus funds are maintained in the form of cash deposits with licensed banks and licensed financial institution. To manage liquidity risk, the Board of Directors closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

**Significant Investments**

As at 30 June 2025, the Group did not hold any material investments.

**Material Acquisition and Disposal of Subsidiaries and Associated Companies**

As at 30 June 2025, there was no material acquisition or disposal of subsidiaries or associated companies.

**Future Plans for Material Investments or Capital Assets**

Save as disclosed otherwise in this report, the Group did not have any other future plans relating to material acquisitions, investments or capital assets as at the date of this report.

**Purchase, sale or redemption of listed securities of the Company**

There was no purchase, sale or redemption of the Company's shares (including sale of treasury shares) by the Company or any of its subsidiaries for the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any of treasury shares.





## OTHER INFORMATION

### SHARE CAPITAL

As at 30 June 2025, there was a total of share capital of 1,286,976,055 shares of the Company which includes:

	Number of shares	Approximate percentage of total share capital
Domestic shares	181,397,058	14.09%
H shares <sup>#*</sup>	1,105,578,997	85.91%
Total	1,286,976,055	100.00%

<sup>#</sup> Conversion of the 385,578,033 domestic shares into H shares of the Company pursuant to the H Share Full Circulation with effect from 23 January 2025.

<sup>\*</sup> Pursuant to a placing agreement entered into on 10 March 2025, 43,500,000 H shares at the price of HKD5.38 per H share were issued. The placement of share was completed on 18 March 2025.

### ISSUE FOR CASH OF EQUITY SECURITIES

During the six months ended 30 June 2025 under review and as at the date of this Interim Report, the Company has conducted/completed the following fund-raising activity(ies) for cash:

Date of announcement/ circular/prospectus	Fund raising activity	Net proceeds raised (approximately)	Intended use of the net proceeds	Actual use of the net proceeds
21 February 2024 and 28 February 2024	Issue and allotment of 32,538,000 new H Shares under the General Mandate	HKD42.4 million	Procurement of gold concentrate for the production of gold bullion	All net proceeds have been fully utilized according to the intended use.
17 April 2024 and 25 April 2024	Issue and allotment of 26,916,800 new H Shares under the General Mandate	HKD79.3 million	Procurement of gold concentrate for the production of gold bullion	All net proceeds have been fully utilized according to the intended use.
11 March 2025 and 18 March 2025	Issue and allotment of 43,500,000 new H Shares under the General Mandate	HKD228.8 million	For mergers and acquisitions opportunities within the gold sector	HKD228.8 million will be used according to the intended use and are expected to be fully utilized on or before December 2026.

## OTHER INFORMATION

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

There was no purchase, sale or redemption of the Company's shares (including sale of treasury shares) by the Company or any of its subsidiaries for the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any of treasury shares.

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES OF THE COMPANY**

As at 30 June 2025, the following Director(s) or chief executive(s) of the Company or his associates had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations, as notified to the Company and the Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the **"SFO"**), or as recorded in the register to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (**"Listing Rules"**).

Name and Position	Description of shares	Nature of Interest	Number of shares held	Approximate percentage of the total issued H share capital	Approximate percentage of the total share capital
Mr. Wang Guanran (Non-executive Director)	H shares	Interest of controlled corporation	489,111,164 (L) (note 2 & 3)	44.24%	38.00%

Notes:

1. "L" represents long position in shares/underlying shares and "S" represents short position in shares.
2. This represents the interests in 169,339,000 H shares of the Company directly held by Shenzhen Jiesi Weiye Holding Co., Ltd (**"Jiesi Weiye"**). Jiesi Weiye is majority-owned as to approximately 65.68% and 4.91% by Mr. Wang Guanran, a non-executive Director, and two limited liability partnerships which Mr. Wang Guanran is a 99% limited partner, respectively.
3. This represents the interests in 319,772,164 H shares of the Company directly held by Jiesi Industrial Development (Hong Kong) Limited (**"Jiesi Industrial"**). Jiesi Industrial is directly held by Shenzhen Jiesi Dingxin Holdings Company Limited (**"Jiesi Dingxin"**). Jiesi Dingxin is directly held by Jiesi Weiye. Jiesi Weiye is majority-owned as to approximately 65.68% and 4.91% by Mr. Wang Guanran, a non-executive Director, and two limited liability partnerships which Mr. Wang Guanran is a 99% limited partner, respectively.
4. For the avoidance of doubt, both Domestic shares and H shares are ordinary shares in the share capital of the Company, and are considered as one class of shares.

Save as disclosed above, as at 30 June 2025, and to the best knowledge of the Directors and chief executives of the Company, no person had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

## OTHER INFORMATION

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OF THE COMPANY

As at 30 June 2025, as far as the Directors are aware of, the following persons, other than the Directors and chief executives of the Company, had an interest in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

### (i) Description of shares: Domestic shares

Name of shareholders	Nature of Interest	Number of shares held	Approximate percentage of the total issued domestic share capital	Approximate percentage of the total share capital
Lingbao State-owned Assets Operation Limited Liability Company (靈寶市國有資產經營有限責任公司)	Beneficial owner	73,540,620 (L)	40.54%	5.71%

### (ii) Description of shares: H shares

Name of shareholders	Nature of Interest	Number of shares held	Approximate percentage of the total issued H share capital	Approximate percentage of the total share capital
Jesi Industrial Development (Hong Kong) Limited (傑思實業發展(香港)有限公司) ("Jesi Industrial")	Beneficial owner	319,772,164 (L) (note 2)	28.92%	24.85%
Shenzhen Jiesi Dingxin Holdings Limited (深圳傑思鼎欣控股有限公司) ("Jiesi Dingxin")	Interest of controlled corporation	319,772,164 (L) (note 2)	28.92%	24.85%
Shenzhen Jiesi Weiye Holding Co., Ltd (深圳傑思偉業控股股份有限公司) ("Jiesi Weiye")	Interest of controlled corporation	319,772,164 (L) (note 2)	28.92%	24.85%
	Beneficial owner	169,339,000 (L) (note 3)	15.32%	13.16%



## OTHER INFORMATION

## Notes:

1. "L" represents long position in shares/underlying shares and "S" represents short position in shares.
2. This represents the interests in 319,772,164 H shares of the Company directly held by Jiesi Industrial. Jiesi Industrial is directly held by Jiesi Dingxin. Jiesi Dingxin is directly held by Jiesi Weiye. Jiesi Weiye is majority-owned as to approximately 65.68% and 4.91% by Mr. Wang Guanran, a non-executive Director, and two limited liability partnerships which Mr. Wang Guanran is a 99% limited partner, respectively.
3. This represents the interests in 169,339,000 H shares of the Company directly held by Jiesi Weiye. Jiesi Weiye is majority-owned as to approximately 65.68% and 4.91% by Mr. Wang Guanran, a non-executive Director, and two limited liability partnerships which Mr. Wang Guanran is a 99% limited partner, respectively.
4. For the avoidance of doubt, both Domestic shares and H shares are ordinary Shares in the share capital of the Company, and are considered as one class of Shares.

Save as disclosed above, according to the provisions of the SFO, as at 30 June 2025, so far as the Directors are aware, there are no other persons, other than the Directors and chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

**CHANGE IN INFORMATION OF DIRECTORS AND SUPERVISORS**

There is no change in Directors' and supervisors' biographical details since the date of the Annual Report 2024 and up to the date of this report, which are required to be disclosed pursuant to rule 13.51B of the Listing Rules.

**INTERIM DIVIDEND**

The Board recommends the payment of interim dividend of RMB0.164 per share for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Subject to the approval of the shareholders at the forthcoming extraordinary general meeting of the Company, the interim dividend is expected to be payable on or about 22 October 2025. According to the Law on Corporate Income Tax of the People's Republic of China and the relevant implementing rules which came into effect on 1 January 2008, the Company is required to withhold corporate income tax at the rate of 10% before distributing the interim dividend to non-resident enterprise shareholders as appearing on the H share register of shareholders of the Company. Any shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees or trustees or other groups and organisations will be treated as being held by non-resident enterprise shareholders and therefore the dividend payable therein will be subject to the withholding of the corporate income tax.

## OTHER INFORMATION

Pursuant to the applicable provisions of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) and its implementing rules as well as the Tax Notice (《稅收通知》), the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on behalf of individual holders of H Shares:

- for the H share individual shareholders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such shareholders in the distribution of Interim dividend;
- for the H share individual shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of such shareholders in the distribution of Interim dividend, while such shareholders may apply for rebate of the additional payment to the tax authorities in accordance with the actual tax rate under such tax treaties;
- for the H share individual shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of Interim dividend;
- for the H share individual shareholders whose country (region) of domicile is a country (region) which has not entered into any tax treaties with the PRC, or a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such shareholders in the distribution of Interim dividend.

If a H share individual shareholder considers that his/her individual income tax withheld by the Company does not comply with the tax rate stipulated by the tax treaties between country(ies) or region(s) in which he/she is domiciled and the PRC, he/she should file a timely authorisation letter together with the reporting materials relating to him/her being a resident of the related country or region, to Computershare Hong Kong Investor Services Limited, the Company's H Share Registrar in Hong Kong by no later than 4:30 p.m. on Wednesday, 10 September 2025. The materials will be submitted to the competent tax authority by the Company, for subsequent taxation handling.

Non-resident enterprise shareholders or overseas resident individual shareholders of the Company may seek advice from their tax advisor in relation to the tax impact of the mainland China, Hong Kong and other countries (regions) involved in owning and disposing of H shares of the Company if they have any doubts on the above arrangements.

## OTHER INFORMATION

**CLOSURE OF REGISTER OF MEMBERS**

Subject to the approval of the shareholders at the forthcoming extraordinary general meeting of the Company (“**EGM**”) which will be held on Wednesday, 17 September 2025, the Interim Dividend will be distributed to shareholders on or about Wednesday, 22 October 2025.

In order to determine the holders of H shares of the Company (the “**H Shareholders**”) who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 12 September 2025 to Wednesday, 17 September 2025 (both days inclusive), during which no transfer of shares of the Company will be registered. To be entitled to attend and vote at the EGM, all transfer documents of shares accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited at shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong before 4:30 pm on Thursday, 11 September 2025. All H Shareholders whose names appear on the register of members of the Company on Wednesday, 17 September 2025 are entitled to attend and vote at the EGM.

In order to determine the H Shareholders who are qualify for the Interim Dividend, the register of members of the Company will be closed from Tuesday, 23 September 2025 to Sunday, 28 September 2025 (both days inclusive), during which no transfer of shares of the Company will be registered. To be qualify for the Interim Dividend, all transfer documents of shares accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited at shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong on or before 4:30 pm on Monday, 22 September 2025. Subject to the approval of the shareholders at the EGM, the Interim Dividend will be paid to the H Shareholders whose names appear on the register of members of the Company at close of business on Sunday, 28 September 2025.

**CORPORATE GOVERNANCE**

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Group’s development and protection of the interests of its shareholders. The Company has adopted the relevant code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 (the “**Corporate Governance Code**”) to the Rules Governing the Listing of Securities of the Stock Exchange (the “**Listing Rules**”) (in effect as of 30 June 2025) as the basis for its corporate governance practices.

The Board is of the view that the Company has complied with all the applicable code provisions set out in the Corporate Governance Code during the Current Period. The Board will continue to review and monitor the corporate governance practices of the Company with the aim of maintaining a high standard of corporate governance.



## OTHER INFORMATION

**MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors, the supervisors of the Company (the “**Supervisors**”) and the Group’s employees who, because of his/her office or employment, are likely to possess inside information. Specific enquiries have been made by the Company to all the Directors and the Supervisors, and all of the Directors and the Supervisors have confirmed that they have complied with the Model Code during the Current Period. No incident of non-compliance of the Model Code by the employees was identified by the Company during the Current Period.

**AUDIT COMMITTEE**

The Audit Committee comprises four independent non-executive Directors and one non-executive Director, namely, Mr. Yeung Chi Tat (Chairman), Mr. Zhang Feihu, Mr. Tan Chong Huat, Mr. Bo Shao Chuan and Mr. Guo Michael Xinsheng. An Audit Committee meeting was held on 22 August 2025 to review the unaudited interim financial report for the six months ended 30 June 2025 and this interim report. BDO Limited, the Group’s external auditor, has carried out a review of the interim financial report for the six months ended 30 June 2025 in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

**EVENTS AFTER THE CURRENT PERIOD**

There were no material events occurred after the Current Period.

By order of the Board

**Chen Jianzheng**

*Chairman*

Lingbao City, Henan Province, The PRC  
26 August 2025

# REVIEW REPORT



## **Review report to the board of directors of Lingbao Gold Group Company Ltd.**

*(Incorporated in the People's Republic of China with limited liability)*

### **INTRODUCTION**

We have reviewed the condensed interim financial report (the "Interim Financial Report") set out on pages 25 to 52 which comprises the condensed consolidated statement of financial position of Lingbao Gold Group Company Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and notes to the condensed interim financial report, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The Directors are responsible for the preparation and presentation of the Interim Financial Report in accordance with HKAS 34.

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### **SCOPE OF REVIEW**

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

### **CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Report as at 30 June 2025 is not prepared, in all material respects, in accordance with HKAS 34.

#### **BDO Limited**

*Certified Public Accountants*

#### **Pak Tak Lun, Amos**

Practising Certificate Number P06170

Hong Kong, 26 August 2025

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2025 — unaudited

(Expressed in Renminbi Yuan)

		Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
	Note		
<b>Revenue</b>	4	7,792,736	4,281,228
Cost of sales		(6,654,557)	(3,873,542)
<b>Gross profit</b>		1,138,179	407,686
Other revenue		41,912	32,165
Other net losses	5(b)	(1,626)	(24,680)
Selling and distribution expenses		(5,655)	(574)
Administrative expenses and other operating expenses		(224,825)	(158,027)
<b>Profit from operations</b>		947,985	256,570
Finance costs	5(a)	(68,046)	(74,059)
<b>Profit before taxation</b>	5	879,939	182,511
Income tax	6	(209,898)	(29,853)
<b>Profit for the period</b>		670,041	152,658
<b>Attributable to:</b>			
Equity shareholders of the Company		663,969	152,538
Non-controlling interests		6,072	120
<b>Profit for the period</b>		670,041	152,658
<b>Basic and diluted earnings per share (RMB cents)</b>	7	52.33	12.54



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2025 — unaudited

(Expressed in Renminbi Yuan)

		Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
<b>Profit for the period</b>		670,041	152,658
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>			
<b>Item that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of financial statements of overseas subsidiaries		985	(7,522)
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Changes in fair value in equity instruments at fair value through other comprehensive income ("FVOCI")		2,544	—
<b>Other comprehensive income for the period</b>		3,529	(7,522)
<b>Total comprehensive income for the period</b>		673,570	145,136
<b>Attributable to:</b>			
Equity shareholders of the Company		666,725	146,257
Non-controlling interests		6,845	(1,121)
<b>Total comprehensive income for the period</b>		673,570	145,136

The notes on pages 32 to 52 form part of this interim financial report.

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2025 — unaudited  
(Expressed in Renminbi Yuan)

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	8	2,210,253	2,304,954
Construction in progress	8	668,697	404,065
Intangible assets	9	1,050,122	899,808
Goodwill		4,717	4,717
Right-of-use assets		194,444	206,750
Financial assets at fair value through profit or loss ("FVTPL")		10,241	30,337
Financial assets at FVOCI		15,865	13,536
Non-current prepayments		121,987	48,471
Deferred tax assets		293,700	293,713
		<b>4,570,026</b>	<b>4,206,351</b>
<b>Current assets</b>			
Inventories	10	1,814,357	1,632,965
Trade and other receivables	11	949,630	476,258
Financial assets at FVTPL		72,417	—
Restricted cash	12	1,208,956	619,585
Cash and cash equivalents	12	435,835	279,985
		<b>4,481,195</b>	<b>3,008,793</b>
<b>Current liabilities</b>			
Bank borrowings	13	2,928,781	2,081,810
Trade and other payables	14	1,046,938	781,947
Contract liabilities		83,825	3,416
Lease liabilities		4,042	6,021
Financial liabilities at FVTPL	14	474	3,655
Current tax payable		59,982	148,464
		<b>4,124,042</b>	<b>3,025,313</b>
<b>Net current assets/(liabilities)</b>		<b>357,153</b>	<b>(16,520)</b>
<b>Total assets less current liabilities</b>		<b>4,927,179</b>	<b>4,189,831</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2025 — unaudited

(Expressed in Renminbi Yuan)

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000 (Audited)
<b>Non-current liabilities</b>			
Bank borrowings	13	468,700	562,700
Other payables	14	511,662	451,993
Lease liabilities		6,297	16,675
Deferred tax liabilities		—	279
		986,659	1,031,647
<b>NET ASSETS</b>		3,940,520	3,158,184
<b>CAPITAL AND RESERVES</b>	15		
Share capital		257,395	248,695
Reserves		3,903,868	3,137,077
<b>Total equity attributable to equity shareholders of the Company</b>		4,161,263	3,385,772
<b>Non-controlling interests</b>		(220,743)	(227,588)
<b>TOTAL EQUITY</b>		3,940,520	3,158,184

Approved and authorised for issue by the Board of Directors on 26 August 2025.

**Chen Jianzheng**

*Executive director and chairman*

**Wu Liming**

*Executive director*

The notes on pages 32 to 52 form part of this interim financial report.



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2025 — unaudited

(Expressed in Renminbi Yuan)

	Attributable to the equity shareholders of the Company									
	Share capital	Share premium	PRC statutory reserves	Exchange reserve	FVOCI Reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000 (note 15(a))	RMB'000	RMB'000 (note 15(c))	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Balance at 1 January 2024</b>	236,804	1,078,141	179,573	(57,021)	—	(858)	1,225,512	2,662,151	(225,597)	2,436,554
<b>Changes in equity for the six months ended 30 June 2024</b>										
Profit for the period	—	—	—	—	—	—	152,538	152,538	120	152,658
Other comprehensive income	—	—	—	(6,281)	—	—	—	(6,281)	(1,241)	(7,522)
Total comprehensive income for the period	—	—	—	(6,281)	—	—	152,538	146,257	(1,121)	145,136
Capital injection	11,891	99,552	—	—	—	—	—	111,443	—	111,443
Profit appropriation	—	—	6,483	—	—	—	(6,483)	—	—	—
Capital injection to a subsidiary	—	—	—	—	—	—	—	—	(196)	(196)
Final dividend declared and approved	—	—	—	—	—	—	(80,826)	(80,826)	—	(80,826)
Appropriation of safety production fund	—	—	31,304	—	—	—	(31,304)	—	—	—
Utilisation of safety production fund	—	—	(31,304)	—	—	—	31,304	—	—	—
<b>Balance at 30 June 2024</b>	248,695	1,177,693	186,056	(63,302)	—	(858)	1,290,741	2,839,025	(226,914)	2,612,111
<b>Balance at 1 January 2025</b>	248,695	1,177,693	195,934	(61,595)	(617)	(661)	1,826,323	3,385,772	(227,588)	3,158,184
<b>Changes in equity for the six months ended 30 June 2025</b>										
Profit for the period	—	—	—	—	—	—	663,969	663,969	6,072	670,041
Other comprehensive income	—	—	—	212	2,544	—	—	2,756	773	3,529
Total comprehensive income for the period	—	—	—	212	2,544	—	663,969	666,725	6,845	673,570
Capital injection	8,700	203,024	—	—	—	—	—	211,724	—	211,724
Profit appropriation	—	—	4,421	—	—	—	(4,421)	—	—	—
Final dividend declared and approved	—	—	—	—	—	—	(102,958)	(102,958)	—	(102,958)
Appropriation of safety production fund	—	—	57,263	—	—	—	(57,263)	—	—	—
Utilisation of safety production fund	—	—	(50,481)	—	—	—	50,481	—	—	—
<b>Balance at 30 June 2025</b>	257,395	1,380,717	207,137	(61,383)	1,927	(661)	2,376,131	4,161,263	(220,743)	3,940,520

The notes on pages 32 to 52 form part of this interim financial report.

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2025 — unaudited

(Expressed in Renminbi Yuan)

	Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
<b>Operating activities</b>		
Profit before taxation	879,939	182,511
Adjustment for:		
Depreciation of property, plant and equipment	153,368	99,264
Amortisation of intangible assets	46,584	26,096
Other non-cash adjustment	29,326	32,675
<b>Operating profits before changes in working capital</b>	<b>1,109,217</b>	<b>340,546</b>
(Increase)/decrease in inventories	(182,445)	146,209
Increase in trade and other receivables, deposits and prepayments	(528,254)	(144,553)
Increase/(decrease) in trade and other payables	315,911	(153,653)
Other changes in working capital	(10,581)	(5,521)
Cash generated from operations	703,848	183,028
PRC income tax paid	(298,646)	(14,940)
<b>Net cash generated from operating activities</b>	<b>405,202</b>	<b>168,088</b>
<b>Investing activities</b>		
Interest received	9,102	14,150
Restricted cash paid for borrowings	(498,381)	(848,000)
Payment for investment in financial assets at FVTPL	(44,396)	—
Redemption of financial assets at FVTPL	6,263	3,201
Proceeds from disposal of financial assets at FVOCI	215	—
Proceeds from disposal of construction in progress	4,512	—
Payment for construction in progress	(309,987)	(207,136)
Payment for purchase of property, plant and equipment	(19,939)	(10,099)
Payment for purchase of land use right	—	(45,115)
Payment for purchase of intangible assets	(72,794)	(25,706)
Proceeds from disposal of property, plant and equipment	869	3,520
<b>Net cash used in investing activities</b>	<b>(924,536)</b>	<b>(1,115,185)</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2025 — unaudited

(Expressed in Renminbi Yuan)

		Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
<b>Financing activities</b>			
Proceeds from bank borrowings		2,276,591	3,229,270
Repayment of bank borrowings		(1,741,610)	(2,282,763)
Interest paid for bank borrowings		(67,691)	(28,753)
Capital element of lease rentals paid		(2,845)	(1,920)
Interest element of lease rentals paid		(620)	(216)
Net proceeds from issuance of H shares		211,724	111,443
<b>Net cash generated from financing activities</b>		<b>675,549</b>	<b>1,027,061</b>
<b>Net increase in cash and cash equivalents</b>		<b>156,215</b>	<b>79,964</b>
<b>Cash and cash equivalents at 1 January</b>		<b>279,985</b>	<b>256,724</b>
<b>Effect of foreign exchange rate changes</b>		<b>(365)</b>	<b>(4,834)</b>
<b>Cash and cash equivalents at 30 June</b>		<b>435,835</b>	<b>331,854</b>

The notes on pages 32 to 52 form part of this interim financial report.



# NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

## 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and in compliance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. It has been reviewed by the audit committee of Lingbao Gold Group Company Ltd. (the “Company”) and was authorised for issue on 26 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The interim financial report has been prepared on a historical cost basis. The interim financial report are prepared on a going concern basis, as the Directors are satisfied that the Group has the ability to continue as a going concern. In making this assessment, the Directors have assessed the potential cash generation, the liquidity of the Group and existing funding available to the Group. On the basis of these assessments, the Directors determined the use of the going concern basis of accounting to prepare the interim financial report is appropriate.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together “the Group”) since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

## 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group’s financial statements:

Amendments to HKAS 21

Lack of Exchangeability

These amendments do not have material effect on the Group’s results and financial position for the current interim period or prior accounting period. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

### 3 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of business lines (production processes, products and services) and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified four reportable segments for the six months ended 30 June 2025 (2024: four reportable segments). Operating segments with similar nature of the production process, products and services have been aggregated to form the following reportable segments.

Mining — PRC	Gold mining and mineral ores processing operations in the People's Republic of China ("PRC")
Mining — KR	Gold mining and mineral ores processing operations in the Kyrgyz Republic ("KR")
Smelting	Gold and other metal smelting and refinery operations carried out in the PRC
Retailing	Gold and other jewellery retailing operations in the PRC

#### (a) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods is set out below.

	Mining — PRC		Mining — KR		Smelting		Retailing		Total	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
For the six months ended 30 June										
Revenue from external customers	71,724	75,843	—	—	7,893,667	4,274,486	6,053	5,095	7,971,444	4,355,424
Inter-segment revenue	1,618,384	666,191	293,496	110,113	66,769	16,566	1,531	—	1,980,180	792,870
Sales taxes and levies	(75,292)	(35,457)	(103,113)	(38,592)	(144)	(47)	(159)	(100)	(178,708)	(74,196)
<b>Reportable segment revenue</b>	<b>1,614,816</b>	<b>706,577</b>	<b>190,383</b>	<b>71,521</b>	<b>7,960,292</b>	<b>4,291,005</b>	<b>7,425</b>	<b>4,995</b>	<b>9,772,916</b>	<b>5,074,098</b>
<b>Reportable segment profit/(loss)</b>	<b>949,664</b>	<b>267,377</b>	<b>62,467</b>	<b>5,900</b>	<b>47,379</b>	<b>(24,444)</b>	<b>283</b>	<b>61</b>	<b>1,059,793</b>	<b>248,894</b>
Provision of impairment on:										
— Other receivables	—	70	—	—	—	—	—	—	—	70
— Inventories	—	—	—	—	1,053	831	—	—	1,053	831
As at 30 June/ 31 December										
<b>Reportable segment assets</b>	<b>4,613,920</b>	<b>4,056,637</b>	<b>632,204</b>	<b>561,760</b>	<b>2,358,074</b>	<b>2,495,841</b>	<b>13,751</b>	<b>14,511</b>	<b>7,617,949</b>	<b>7,128,749</b>
<b>Reportable segment liabilities</b>	<b>826,295</b>	<b>906,947</b>	<b>1,685,205</b>	<b>1,665,247</b>	<b>1,528,916</b>	<b>1,746,317</b>	<b>2,334</b>	<b>3,352</b>	<b>4,042,750</b>	<b>4,321,863</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**3 SEGMENT REPORTING (continued)****(b) Reconciliations of reportable segment revenues, profit or loss**

		Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
<b>Revenue</b>			
Reportable segment revenue		9,772,916	5,074,098
Elimination of inter-segment revenue		(1,980,180)	(792,870)
Consolidated revenue		7,792,736	4,281,228
<b>Profit or loss</b>			
Reportable segment profit		1,059,793	248,894
Elimination of inter-segment (profit)/loss		(6,148)	49,810
Reportable segment profit derived from the Group's external customers		1,053,645	298,704
Other net loss		(1,626)	(24,680)
Finance costs		(68,046)	(74,059)
Unallocated head office and corporate expenses		(104,034)	(17,454)
Consolidated profit before taxation		879,939	182,511
Income tax		(209,898)	(29,853)
<b>Profit for the period</b>		670,041	152,658



## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**4 REVENUE**

The principal activities of the Group are mining, processing, smelting and sales of gold and other metallic products in the PRC.

Revenue represents the sales value of goods sold to customers, net of sales tax and value added tax.

**Disaggregation of Revenue**

Disaggregation of revenue from contracts with customers by major products lines is as follow:

**Revenue from contracts with customers within the scope of HKFRS 15**

		Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
— Sales of gold		7,862,157	4,267,444
— Sales of other metals		101,258	81,098
— Sales of jewellery		5,613	2,347
— Others		2,416	4,535
Total revenue		7,971,444	4,355,424
Less: Sales taxes and levies		(178,708)	(74,196)
		7,792,736	4,281,228

All revenue was recognised at a point in time under HKFRS 15.

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**5 PROFIT BEFORE TAXATION**

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
<b>(a) Finance costs:</b>		
Interest expenses on bank loans	27,851	28,546
Interest expenses on lease liabilities	620	392
Other borrowing costs	39,575	45,121
	<b>68,046</b>	<b>74,059</b>
<b>(b) Other net losses/(gains):</b>		
Net (gain)/loss on financial instruments at FVTPL	(36,003)	20,324
Net foreign exchange loss/(gain)	8,413	(5,732)
Provision for impairment of other receivables	—	70
Loss/(gain) on disposal of property, plant and equipment	3,922	(873)
Donations	4,605	203
Penalties and compensation paid	3,984	6,077
Others	16,705	4,611
	<b>1,626</b>	<b>24,680</b>
<b>(c) Other items:</b>		
Depreciation of right-of-use assets	4,565	12,303
Amortisation of intangible assets	46,584	26,096
Depreciation of property, plant and equipment	153,368	99,264
Government grants	(5,367)	(2,795)
Write-down of inventories (note 10)	1,053	831
Bank interest income	(9,102)	(14,150)

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

## 6 INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Taxation in the condensed consolidated statement of profit or loss represents:

		Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
<b>Current tax — PRC income tax</b>			
Provision for the period		195,173	43,449
Under/(over) provision in respect of prior years		14,991	(19,335)
Deferred taxation		(266)	5,739
		<b>209,898</b>	<b>29,853</b>

- (a) Under the Corporate Income Tax Law of the PRC (the “CIT Law”), which was passed by the Fifth Plenary Session of the Tenth National People’s Congress, effective from 1 January 2008, the Company and its PRC subsidiaries are subject to income tax at the statutory rate of 25%, unless otherwise specified.

One of the subsidiaries, Habahe Huatai Gold Company Limited (“Huatai”) was accredited as a “High and New Technology Enterprise” in December 2023 with 3-year validity period. Huatai was entitled to a preferential income tax rate of 15% since 1 January 2023.

- (b) Hong Kong profits tax rate for 2025 is 16.5% (2024: 16.5%). No provision for Hong Kong profits tax is made as the subsidiary located in Hong Kong still has accumulated tax losses.
- (c) Kyrgyzstan corporate income tax rate (“KR CIT”) in 2025 is 0% (2024: 0%).

## 7 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2025 is based on the earnings attributable to equity shareholders of the Company of RMB663,969,000 (six-month period ended 30 June 2024: RMB152,538,000) and weighted average number of 1,268,710,862 ordinary shares in issue during the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: 1,216,246,829 ordinary shares).

### (b) Diluted earnings per share

The diluted earnings per share for the six-month period ended 30 June 2025 and 2024 are the same as the basic earnings per share as there are no dilutive potential ordinary shares during the periods.



## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**8 PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION IN PROGRESS****Acquisitions and disposals of owned assets**

During the six months ended 30 June 2025, acquisitions of property, plant and equipment and additions of construction in progress of the Group amounted to approximately RMB19,939,000 and RMB309,987,000, respectively (six months ended 30 June 2024: RMB10,099,000 and RMB207,136,000, respectively). Items of property, plant and equipment with an aggregate net book value of approximately RMB4,791,000 was disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB2,647,000), resulting in a loss on disposal of RMB3,922,000 (six months ended 30 June 2024: resulting in a gain on disposal of RMB873,000).

**9 INTANGIBLE ASSETS****Acquisitions and disposals**

During the six months ended 30 June 2025, additions of exploration and evaluation assets and mining rights made by the Group amounted to approximately RMB25,863,000 and RMB157,297,000, respectively (six months ended 30 June 2024: RMB25,706,000 and RMB Nil, respectively). There is no disposal of intangible assets during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil). Among the total acquisitions of intangible assets during the period, there was an amount of RMB124,056,000 yet to be paid and recognised as other payable as at the end of the financial period.

**10 INVENTORIES**

		At 30 June 2025 RMB'000	At 31 December 2024 RMB'000 (Audited) (re-presented)
Gold ores		70,391	68,182
Gold concentrate and compound gold		1,122,674	1,026,615
Gold bullion		480,114	410,385
By-products		28,985	24,564
Spare parts and consumables		112,193	103,219
		<b>1,814,357</b>	<b>1,632,965</b>

The analysis of the amount of inventories recognised as an expense and included in profit and loss is as follows:

		Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
Carrying amount of inventories sold		6,653,504	3,872,711
Write down of inventories		1,053	831
		<b>6,654,557</b>	<b>3,873,542</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**11 TRADE AND OTHER RECEIVABLES**

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	<i>Note</i>	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000 (Audited)
Within three months		154,870	184,937
Over three months but within one year		6,848	8,540
Trade debtors and bills receivable, net of loss allowance	(a)	161,718	193,477
Other receivables, net of loss allowance		36,031	102,970
Amounts due from related parties		1,529	1,461
		37,560	104,431
Purchase deposits		1,065,282	749,043
Less: Allowance for non-recoverability		(702,655)	(702,565)
		362,717	46,478
Total financial assets measured at amortised cost		561,995	344,386
Prepayments		387,635	131,872
		949,630	476,258

- (a) For sales of gold and jewellery, the Group requests customers to pay cash in full immediately upon the delivery. For sales of other metallic products, trade and bills receivables are due within 30 days to 180 days from the date of billing.

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**12 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH**

		At 30 June 2025 RMB'000	At 31 December 2024 RMB'000 (Audited)
Cash at bank and in hand		435,835	279,985
Restricted cash can be analysed as follows			
— Pledged deposits for letter of credit		350,000	265,000
— Pledged deposits for issuance of bank acceptance bills (note)		685,000	250,000
— Guarantee deposits for environment governance		18,084	27,820
— Others		155,872	76,765
		1,208,956	619,585

Note:

Certain guarantee deposits were pledged to secure the bank facilities lines for the Group to endorse bank acceptance bills for settlement of trade payables.

The bank acceptance bills secured by pledged deposits were included in the category of secured bank borrowings as disclosed in Note 13.



## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**13 BANK BORROWINGS**

The analysis of the carrying amount of bank borrowings is as follows:

		At 30 June 2025 RMB'000	At 31 December 2024 RMB'000 (Audited)
<b>Short-term bank borrowings:</b>			
— Bank borrowings		2,367,586	1,906,010
— Add: Current portion of long-term bank borrowings		561,195	175,800
		2,928,781	2,081,810
<b>Long-term bank borrowings:</b>			
— Bank borrowings		1,029,895	738,500
— Less: Current portion of long-term bank borrowings		(561,195)	(175,800)
		468,700	562,700
		3,397,481	2,644,510

At 30 June 2025 and 31 December 2024, the bank borrowings were repayable as follows:

		At 30 June 2025 RMB'000	At 31 December 2024 RMB'000 (Audited)
Within one year or on demand		2,928,781	2,081,810
Over one year but within two years		468,700	562,700
		3,397,481	2,644,510

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**13 BANK BORROWINGS (continued)**

At 30 June 2025 and 31 December 2024, the bank borrowings were secured as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000 (Audited)
Bank borrowings		
— Secured	1,035,000	515,000
— Guaranteed	389,105	783,680
— Unsecured	1,973,376	1,345,830
	<b>3,397,481</b>	<b>2,644,510</b>

At 30 June 2025 and 31 December 2024, the bank borrowings were pledged and guaranteed as follows:

At 30 June 2025			At 31 December 2024 (Audited)			Guaranteed/secured by
Borrowing amounts RMB'000	Pledged deposits RMB'000	Maximum guarantees RMB'000	Borrowing amounts RMB'000	Pledged deposits RMB'000	Maximum guarantees RMB'000	
42,305	—	42,305	44,650	—	44,650	The Company
346,800	—	346,800	674,030	40,000	634,030	D&R Investment and pledged deposits of the Group
—	—	—	105,000	—	105,000	Huatai and Xingyuan (Note)
1,185,005	1,035,000	—	725,000	475,000	—	Pledged deposits of the group
1,823,371	—	—	1,095,830	—	—	Not guaranteed/secured
<b>3,397,481</b>	<b>1,035,000</b>	<b>389,105</b>	<b>2,644,510</b>	<b>515,000</b>	<b>783,680</b>	

Note:

Habahe Huatai Gold Company Limited ("Huatai") and Tongbai Xingyuan Mining Co., Ltd. ("Xingyuan") are two subsidiaries of the Company incorporated in PRC and principally engaged in gold mining

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**14 TRADE AND OTHER PAYABLES**

As of the end of the reporting period, the ageing analysis of trade creditors, based on the invoice date, is as follows:

	Notes	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000 (Audited)
<b>Current trade and other payables</b>			
Within 3 months		413,375	422,132
Over 3 months but within 6 months		13,907	12,383
Over 6 months but within 1 year		9,201	5,774
Over 1 year but within 2 years		5,914	5,792
Over 2 years		35,115	18,820
Total trade creditors		477,512	464,901
Other payables and accruals		321,861	283,981
Total creditors		799,373	748,882
Interest payables		1,266	1,531
Payable for mining rights		87,949	8,460
Payable for exploration rights		35,787	—
Deferred income	(b)	10,867	16,462
Amount due to a related party		112	112
Amount due to non-controlling interests		3,296	—
Dividends payable to non-controlling interests		5,330	6,500
Withholding tax for dividend payment		7,386	—
Dividends payable to shareholders of the Company, net of withholding tax		95,572	—
		1,046,938	781,947
<b>Financial liabilities at FVTPL</b>			
Gold, silver and copper future and forward		474	3,655
<b>Non-current other payables</b>			
Payable for long-term assets	(a)	272,908	212,109
Deferred income	(b)	126,079	112,024
Decommissioning costs	(c)	112,675	127,860
		511,662	451,993

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**14 TRADE AND OTHER PAYABLES (continued)**

Notes:

- (a) Payable for long-term assets represents non-current payables in respect of procurement of property, plant and equipment, construction in progress and mining right which the liabilities are due to be settled beyond twelve months after the reporting period.
- (b) Deferred income represents grants received from the government for the exploration of mines and construction of mining related assets. When certain conditions are met, the government grants are recognised as income over the periods necessarily to match them with the related costs of assets constructed which they are intended to compensate over the periods and in the proportion in which depreciation on those assets is charged.
- (c) The decommissioning costs relate to reclamation and closure costs relating to the Group's mine operations. The decommissioning costs are calculated as the net present value of estimated future net cash flows of the reclamation and closure costs, discounted at 4.9% (2024: 4.9%), which amounted to RMB112,675,000 (as at 31 December 2024: RMB127,860,000) in total as at 30 June 2025.

**15 CAPITAL AND RESERVE****(a) Share capital**

	Number of domestic shares of RMB0.20 each	Number of H shares of RMB0.20 each	Total number of shares	Amounts RMB'000
<b>Registered, issued and fully paid:</b>				
As at 1 January 2024	566,975,091	617,046,164	1,184,021,255	236,804
Subscription and issuance of H shares on 28 February 2024	—	32,538,000	32,538,000	6,508
Subscription and issuance of H shares on 24 April 2024	—	26,916,800	26,916,800	5,383
<b>As at 31 December 2024 (Audited)</b>	566,975,091	676,500,964	1,243,476,055	248,695
Conversion of domestic share to H shares	(385,578,033)	385,578,033	—	—
Subscription and issuance of H shares on 18 March 2025	—	43,500,000	43,500,000	8,700
<b>As at 30 June 2025</b>	<b>181,397,058</b>	<b>1,105,578,997</b>	<b>1,286,976,055</b>	<b>257,395</b>

All Domestic shares and H shares are ordinary shares and rank pari-passu with the same rights and benefits.



## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**15 CAPITAL AND RESERVE (continued)****(a) Share capital (continued)**

Pursuant to a placing agreement entered into on 21 February 2024, 32,538,000 H Shares were issued at the price of HKD1.34 per H Share. Gross proceeds and net proceeds from the subscription amounted to approximately HKD43,600,000 (or RMB40,300,000 equivalent) and HKD42,400,000 (or RMB39,200,000 equivalent), respectively. The placement of share was completed on 28 February 2024.

Pursuant to a placing agreement entered into on 18 April 2024, 26,916,800 H Shares were issued at the price of HKD3.02 per H Share. Gross proceeds and net proceeds from the subscription amounted to approximately HKD81,300,000 (or RMB74,065,000 equivalent) and HKD79,300,000 (or RMB72,243,000 equivalent), respectively. The placement of share was completed on 24 April 2024.

On 23 January 2025, the conversion of an aggregate of 385,578,033 Domestic Shares of the Company into 385,578,033 H Shares has been completed.

Pursuant to a placing agreement entered into on 10 March 2025, 43,500,000 H Shares were issued at the price of HKD5.38 per H Share. Gross proceeds and net proceeds from the subscription amounted to approximately HKD234,030,000 (or RMB216,573,000 equivalent) and HKD228,790,000 (or RMB211,724,000 equivalent), respectively. The placement of share was completed on 18 March 2025.

**(b) Dividends****(i) Dividends payable to equity shareholders attributable to the interim period**

On 26 August 2025, the board of directors has resolved to declare an interim dividend of RMB0.164 per share (30 June 2024: Nil), which is payable to shareholders whose names appear on the Company's register of members on 28 September 2025, and the amount of which will be subject to the approval of the shareholders at the forthcoming extraordinary general meeting of the Company. This interim dividend, amounting to RMB211,064,000 (30 June 2024: Nil), has not been recognised as a liability in the interim condensed consolidated financial statements.

**(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period**

A dividend in respect of the year ended 31 December 2024 of RMB0.08 (2023: RMB0.065) per share, amounted to approximately RMB102,958,000 has been approved by the board of directors after the reporting date. The final dividend was approved at the annual general meeting of the Company held on 27 May 2025. The relevant dividend amount of approximately RMB102,958,000 (2024: RMB80,826,000) is recognised as a liability to the condensed consolidated statement of financial position as at 30 June 2025.

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**15 CAPITAL AND RESERVE (continued)****(c) PRC statutory reserves**

Transfers from retained earnings to the PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and articles of association of the Company and its subsidiaries incorporated in the PRC.

The Company and the subsidiaries incorporated in the PRC are required to transfer 10% of their net profit, as determined in accordance with the PRC accounting standards and regulations, to the statutory surplus reserve (the “SSR”) until the reserve balance reaches 50% of the registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the SSR may be converted to increase the share capital of the Company, provided that the remaining balance after the capitalisation is not less than 25% of the registered share capital.

Pursuant to the relevant regulations in the PRC, the Group is required to provide for safety production fund based on volume of ores excavated and sales amount of certain products.

For the six months ended 30 June 2025, the Group transferred approximately RMB57,263,000 (six months ended 30 June 2024: RMB31,304,000) from retained profits to specific reserve provision for the safety production fund and transferred approximately RMB50,481,000 (six months ended 30 June 2024: RMB31,304,000) from specific reserve to retained earnings for the utilisation.

**16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS****(a) Financial assets and liabilities measured at fair value****(i) Fair value hierarchy**

The following table presents the fair value of the Group’s financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations review for the financial instruments. The team reports directly to the chief financial officer. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer, to coincide with the reporting dates.

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)****(a) Financial assets and liabilities measured at fair value (continued)****(i) Fair value hierarchy (continued)**

As at 30 June 2025	Fair value measurements categorised into			
	Fair value RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
<b>Recurring fair value measurement</b>				
Financial assets at FVOCI:				
— Listed equity securities	15,865	15,865	—	—
Financial assets at FVTPL:				
— Listed equity securities	55,230	55,230	—	—
— Gold future and forward	17,187	17,187	—	—
— Unlisted equity securities	10,241	—	—	10,241
Financial liabilities at FVTPL:				
— Silver and Copper future and forward	(474)	(474)	—	—

As at 31 December 2024 (Audited)	Fair value measurements categorised into			
	Fair value RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
<b>Recurring fair value measurement</b>				
Financial assets at FVOCI:				
— Listed equity securities	13,536	13,536	—	—
Financial assets at FVTPL:				
— RMB equity fund	22,634	—	—	22,634
— Unlisted equity securities	7,703	—	—	7,703
Financial liabilities at FVTPL:				
— Gold future and forward	(3,655)	(3,655)	—	—

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or no transfers into or out of Level 3 (2024: Nil).

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)****(a) Financial assets and liabilities measured at fair value (continued)****(ii) Information about Level 3 fair value measurements**

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

	RMB equity fund RMB'000	Unlisted equity securities RMB'000
Carrying amounts at 1 January 2024 and 30 June 2024	—	5,398
Carrying amounts at 1 January 2025	22,634	7,703
Changes in fair value during the period	—	2,538
Disposed of during the period	(22,634)	—
Carrying amounts at 30 June 2025	—	10,241

The fair value of unlisted equity securities is determined using the price/sales ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

	Valuation Techniques	Significant unobservable inputs
Unlisted equity securities	Market comparable companies	Discount for lack of marketability

**(b) Fair values of financial assets and liabilities carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

**17 COMMITMENTS**

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000 (Audited)
Authorised and contracted for	29,555	17,571



## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**18 RELATED PARTY TRANSACTIONS**

During the period ended 30 June 2025 the Directors are of the view that the following companies are related parties of the Group:

<b>Name of party</b>	<b>Relationship</b>
D&R Asset Management Group Company Limited* 達仁投資管理集團股份有限公司 (“D&R Investment”)	Mr. Wang Guanran is the chairman of the board of directors of the entity
Shenzhen Jiesi Shiye Technology Co., Ltd.* 深圳傑思實業科技股份有限公司 (“Jiesi Shiye”)	Entity controlled by Mr. Wang Guanran
Jiesi Weiye	Major shareholder of the Group (Note)
Nanning Beibuwan Gold Co., Ltd. 南寧北部灣黃金有限公司 (“Beibuwan”)	Entity controlled by Jiesi Weiye
Longdian Wason (Shenzhen) Holding Co., Ltd.* 龍電華鑫(深圳)控股集團有限公司 (“Londian Wason (Shenzhen)”)	Entity controlled by D&R Investment
Shenzhen Longdian Wason Technologies Co., Ltd. 深圳龍電華鑫科技有限公司 (“Longdian Wason Tech”)	Entity controlled by D&R Investment
Shenzhen Longdian Electrics Company Limited 深圳龍電華鑫控股集團股份有限公司 (“Shenzhen Longdian”)	Entity controlled by D&R Investment
Londian Wason New Energy Tech (Hong Kong) Limited 龍電華鑫新能源科技(香港)有限公司 (“Londian Wason New Energy”)	Entity controlled by D&R Investment
Lingbao Wason Copper-Foil Company Limited 靈寶華鑫銅箔有限責任公司 (“Wason Copper-Foil”)	Entity controlled by D&R Investment
Henan Daren Mineral Products Supply Chain Management Co., Ltd.* 河南省達仁礦產品供應鏈管理有限公司 (“Henan Daren”)	Entity controlled by D&R Investment
D&R International Capital Management (Hong Kong) Limited 達仁國際資本管理(香港)有限公司 (“D&R Hong Kong”)	Entity controlled by D&R Investment
Brilliance Investment Holding Limited 鼎睿投資控股有限公司 (“Brilliance Investment”)	Entity controlled by D&R Investment

\* The English translation of the names is for reference only. The official names of these entities are in Chinese

Note:

On 20 February 2024 and 28 February 2024, D&R Investment transferred 185,339,000 domestic shares of the Company to Jiesi Weiye, and transferred 319,772,164 H shares of the Company to Jiesi Industrial Development (Hong Kong) Limited, a wholly-owned subsidiary of Jiesi Weiye. After the transfer, D&R Investment no longer held any equity interest of the Company.

As at 30 June 2025, Jiesi Weiye directly and indirectly holds aggregated 489,111,164 shares of the Company, Jiesi Weiye's total voting power (domestic + H shares) are 38.00%, and is the major shareholder of the Company.

As at 30 June 2025, Mr. Wang Guanran directly and indirectly controls 65.68% and 4.91% (collectively 70.59%) equity interest in Jiesi Weiye. Jiesi Weiye is controlled by Mr. Wang Guanran.

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**18 RELATED PARTY TRANSACTIONS (continued)****(a) Transactions with related parties**

		Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
<b>Guarantee charge</b>			
D&R Investment (note 18(c))		(3,660)	(3,841)
<b>Purchase of gold concentrates and compound gold</b>			
Jiesi Shiye (note 18(d))		—	(163,566)
Beibuwan (note 18(d))		(96,762)	—
<b>Sales of other metals</b>			
Wason Copper-Foil		12	—
<b>Rendering of rental service</b>			
D&R Investment (note 18(d))		111	949
Beibuwan (note 18(d))		64	—
<b>Rendering of other technical service</b>			
Londian Wason New Energy		55	—
Brilliance Investment		11	—

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**18 RELATED PARTY TRANSACTIONS (continued)****(b) Balances with related parties**

As at the end of each reporting period, the Group had the following balances with related parties:

		At 30 June 2025 RMB'000	At 31 December 2024 RMB'000 (Audited)
<b>Amounts due from related parties</b>			
Shenzhen Longdian		1,227	1,228
Londian Wason New Energy		64	9
Longdian Wason Tech		220	224
D&R Hong Kong		18	—
<b>Amounts due to a related party</b>			
Longdian Wason Tech		112	112

**(c) Guarantee issued by related parties**

As at 30 June 2025, D&R Investment issued maximum guarantees amounting to RMB346,800,000 (as at 31 December 2024: RMB634,030,000) to several banks in respect of bank borrowings, bank acceptance bills and letter of credit of the Company (see note 13).

On 11 October 2021, the Company and D&R Investment entered into an agreement for guarantee charge in relation to the above guarantees issued by D&R Investment. The guarantee charge was calculated based on the principals of unpledged bank and other borrowings with annual fee rate of 1%. For the bank and other borrowings pledged by deposits or long-term assets, no guarantee charge was occurred during the six months ended 30 June 2025.

**(d) Applicability of the Listing Rules relating to connected transactions**

The provision of rental services to D&R Investment under “Property Lease Framework Agreement” and the purchase of gold concentrates and compound gold from Jiesi Shiye under “Shiye Comprehensive Products Framework Agreement” constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The transactions price were determined at prevailing market rates.

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

**18 RELATED PARTY TRANSACTIONS (continued)****(e) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors and supervisors is as follows:

		<b>Six months ended 30 June 2025 RMB'000</b>	Six months ended 30 June 2024 RMB'000
Short-term employee benefits		2,463	3,585
Post-employment benefits		124	115
		<b>2,587</b>	<b>3,700</b>

**19 COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to confirm the current period's presentation of the condensed consolidated financial statements.

