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**ZHAOJIN**

**ZHAOJIN MINING INDUSTRY COMPANY LIMITED\***  
**招金礦業股份有限公司**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 1818)**

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**FINANCIAL HIGHLIGHTS**

For the year ended 31 December 2025, the Group's revenue was approximately RMB18,055,551,000 (2024: RMB11,550,680,000), representing an increase of approximately 56.32% as compared to the previous year.

For the year ended 31 December 2025, the Group's net profit was approximately RMB4,439,749,000 (2024: RMB1,851,333,000), representing an increase of approximately 139.81% as compared to the previous year.

For the year ended 31 December 2025, the basic and diluted earnings per share attributable to ordinary equity holders of the parent amounted to approximately RMB0.96 and RMB0.96, respectively (2024: RMB0.35 and RMB0.35, respectively), representing an increase of approximately 173.56% and 173.56%, respectively, as compared to the previous year.

For the year ended 31 December 2025, the profit attributable to owners of the parent was approximately RMB3,613,992,000 (2024: RMB1,450,799,000), representing an increase of approximately 149.10% as compared to the previous year.

The Board proposed the payment of a cash dividend of RMB0.1 per share (tax included) (2024: RMB0.05 (tax included)) to the Shareholders.

The board (the "Board") of directors (the "Directors") of Zhaojin Mining Industry Company Limited\* (the "Company") is pleased to announce the consolidated audited results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2025 (the "Year").

\* For identification purpose only

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS***Year ended 31 December 2025*

		<b>2025</b>	2024
	<i>Notes</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>REVENUE</b>	<i>3</i>	<b>18,055,551</b>	11,550,680
Cost of sales		<u>(10,485,262)</u>	<u>(7,028,727)</u>
Gross profit		<b>7,570,289</b>	4,521,953
Other income and gains	<i>3</i>	<b>2,276,018</b>	582,509
Selling and distribution expenses		<b>(62,514)</b>	(48,470)
Administrative expenses		<b>(1,644,260)</b>	(1,473,587)
Impairment losses on financial assets		<b>(66,498)</b>	(19,509)
Other expenses	<i>4</i>	<b>(2,022,326)</b>	(799,600)
Finance costs	<i>5</i>	<b>(502,048)</b>	(544,594)
Share of profits and losses of:			
– Associates		<b>20,565</b>	11,680
– Joint ventures		<u>–</u>	<u>(1,494)</u>
<b>PROFIT BEFORE TAX</b>	<i>6</i>	<b>5,569,226</b>	2,228,888
Income tax expense	<i>7</i>	<u>(1,129,477)</u>	<u>(377,555)</u>
<b>PROFIT FOR THE YEAR</b>		<u><b>4,439,749</b></u>	<u>1,851,333</u>
Attributable to:			
Owners of the parent		<b>3,613,992</b>	1,450,799
Non-controlling interests		<u>825,757</u>	<u>400,534</u>
		<u><b>4,439,749</b></u>	<u>1,851,333</u>
<b>EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO ORDINARY</b>			
<b>EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted			
– For profit for the year ( <i>RMB</i> )	<i>9</i>	<u><b>0.96</b></u>	<u>0.35</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>PROFIT FOR THE YEAR</b>	<b><u>4,439,749</u></b>	<b><u>1,851,333</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(27,952)</u>	<u>(21,898)</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>(27,952)</u>	<u>(21,898)</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement of post-employment benefit obligations	221	1,902
Income tax effect	<u>–</u>	<u>(79)</u>
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	255,858	(96,635)
Income tax effect	<u>524</u>	<u>(6,092)</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>256,603</u>	<u>(100,904)</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b><u>228,651</u></b>	<b><u>(122,802)</u></b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>4,668,400</u></b>	<b><u>1,728,531</u></b>
Attributable to:		
Owners of the parent	3,835,463	1,317,976
Non-controlling interests	<u>832,937</u>	<u>410,555</u>
	<b><u>4,668,400</u></b>	<b><u>1,728,531</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	31 December 2025	31 December 2024
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>19,298,695</b>	18,456,366
Investment properties	<b>73,606</b>	76,443
Right-of-use assets	<b>813,679</b>	792,224
Goodwill	<b>583,303</b>	583,303
Other intangible assets	<b>17,058,994</b>	16,544,500
Investments in joint ventures	–	1,716
Investments in associates	<b>342,330</b>	410,453
Financial assets measured at amortised cost	<b>573,388</b>	253,418
Equity investments designated at fair value through other comprehensive income	<b>177,587</b>	564,344
Deferred tax assets	<b>524,718</b>	509,564
Loans receivable	<b>238,013</b>	219,516
Long-term deposits	<b>7,558</b>	22,186
Term deposits	<b>7,457</b>	423,377
Other long-term assets	<b>1,165,728</b>	819,585
	<hr/>	<hr/>
Total non-current assets	<b>40,865,056</b>	39,676,995
<b>CURRENT ASSETS</b>		
Inventories	<b>6,301,868</b>	6,246,351
Trade and notes receivables	<b>428,939</b>	175,974
Prepayments, other receivables and other assets	<b>1,483,278</b>	1,373,119
Financial assets at fair value through profit or loss	<b>2,858,781</b>	1,353,614
Pledged deposits	<b>621,218</b>	625,805
Loans receivable	<b>1,981,857</b>	1,881,932
Term deposits	<b>918,760</b>	204,330
Cash and cash equivalents	<b>1,824,913</b>	2,029,825
	<hr/>	<hr/>
Total current assets	<b>16,419,614</b>	13,890,950

		<b>31 December 2025</b>	31 December 2024
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>CURRENT LIABILITIES</b>			
Trade and notes payables	11	916,078	825,718
Other payables and accruals		3,228,057	2,714,710
Interest-bearing bank and other borrowings		7,601,750	7,573,647
Corporate bonds		999,884	1,999,184
Tax payable		403,921	212,291
Provisions		1,362	1,607
Deposits from customers		987,209	859,746
Current portion of other long-term liabilities		259,845	248,254
		<u>14,398,106</u>	<u>14,435,157</u>
<b>Total current liabilities</b>		<b>14,398,106</b>	<b>14,435,157</b>
<b>NET CURRENT ASSETS</b>		<b>2,021,508</b>	<b>(544,207)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>42,886,564</b>	<b>39,132,788</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings		4,113,480	5,411,072
Corporate bonds		5,997,534	4,996,792
Lease liabilities		50,449	58,479
Deferred tax liabilities		1,538,327	1,162,730
Deferred income		101,665	76,498
Provisions		125,643	124,489
Deposits from customers		300,000	500,000
Other long-term liabilities		1,562,001	1,610,437
		<u>13,789,099</u>	<u>13,940,497</u>
<b>Total non-current liabilities</b>		<b>13,789,099</b>	<b>13,940,497</b>
<b>Net Assets</b>		<b>29,097,465</b>	<b>25,192,291</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		3,542,393	3,402,393
Perpetual capital instruments		5,300,643	7,025,278
Reserves		15,853,152	10,755,931
		<u>24,696,188</u>	<u>21,183,602</u>
<b>Non-controlling interests</b>		<b>4,401,277</b>	<b>4,008,689</b>
<b>Total Equity</b>		<b>29,097,465</b>	<b>25,192,291</b>

## 1.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial liabilities at fair value through profit or loss, wealth management products, equity investments and non-current financial assets which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### **Basis of consolidation**

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025. A subsidiary is an entity (including structured entities), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

## 1.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>2</sup>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> <sup>2</sup>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

## 2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the gold operations segment consists of gold mining and smelting operations;
- (b) the copper operations segment consists of copper mining and smelting operations;
- (c) the “others” segment comprises, principally, the Group’s other investment activities, operation of a finance company, operation and catering services of a hotel, exploration services, engineering design and consulting services and overseas operations.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group’s profit before tax except interest income and finance costs.

Segment assets exclude deferred tax assets, term deposits, pledged deposits and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, corporate bonds, deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The Group's operation by business segment is as follows:

**Year ended 31 December 2025**

	<b>Gold operations RMB'000</b>	<b>Copper operations RMB'000</b>	<b>Others RMB'000</b>	<b>Total RMB'000</b>
<b>Segment revenue</b>				
Total segment revenue	<u>15,772,501</u>	<u>573,672</u>	<u>1,709,378</u>	<u>18,055,551</u>
<b>Segment results</b>	5,889,480	(1,513,801)	1,554,525	5,930,204
<i>Reconciliation:</i>				
Interest income				141,070
Finance costs				<u>(502,048)</u>
Profit before tax				<u>5,569,226</u>
<b>Segment assets</b>	44,455,236	1,053,601	7,878,767	53,387,604
<i>Reconciliation:</i>				
Corporate and other unallocated assets				<u>3,897,066</u>
Total assets				<u>57,284,670</u>
<b>Segment liabilities</b>	(5,068,400)	(393,707)	(2,474,123)	(7,936,230)
<i>Reconciliation:</i>				
Corporate and other unallocated liabilities				<u>(20,250,975)</u>
Total liabilities				<u>(28,187,205)</u>
<b>Other segment information</b>				
Capital expenditure *	4,680,228	47,011	64,826	4,792,065
Investments in associates	342,330	–	–	342,330
Investment in joint ventures	–	–	–	–
Provision for inventories	(1,457)	–	–	(1,457)
Impairment losses on financial assets	48,194	(1,043)	19,347	66,498
Impairment losses on long-term assets	83,024	1,511,419	1,716	1,596,159
Share of gain of:				
– Associates	20,565	–	–	20,565
– Joint ventures	–	–	–	–
Depreciation and amortisation	1,639,044	57,729	101,362	1,798,135
Fair value gain on financial assets at fair value through profit or loss	<u>221,555</u>	<u>–</u>	<u>1,233,492</u>	<u>1,455,047</u>

\* Capital expenditure consists of additions to property, plant and equipment, goodwill, other intangible assets and right-of-use assets, including assets from the acquisition of subsidiaries.

Year ended 31 December 2024

	Gold operations <i>RMB'000</i>	Copper operations <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Segment revenue</b>				
Total segment revenue	10,718,693	376,360	455,627	11,550,680
<b>Segment results</b>	2,582,314	(33,673)	24,103	2,572,744
<i>Reconciliation:</i>				
Interest income				200,738
Finance costs				(544,594)
Profit before tax				2,228,888
<b>Segment assets</b>	41,746,748	2,611,646	5,416,650	49,775,044
<i>Reconciliation:</i>				
Corporate and other unallocated assets				3,792,901
Total assets				53,567,945
<b>Segment liabilities</b>	(4,612,555)	(713,212)	(1,906,462)	(7,232,229)
<i>Reconciliation:</i>				
Corporate and other unallocated liabilities				(21,143,425)
Total liabilities				(28,375,654)
<b>Other segment information</b>				
Capital expenditure *	7,687,497	58,922	42,221	7,788,640
Investments in associates	410,453	–	–	410,453
Investment in joint ventures	–	–	1,716	1,716
Provision for inventories	(15,673)	5,226	(723)	(11,170)
Impairment losses on financial assets	21,243	1,773	(3,507)	19,509
Impairment losses on long-term assets	401,844	–	–	401,844
Share of gain/(loss) of:				
– Associates	11,680	–	–	11,680
– Joint ventures	–	–	(1,494)	(1,494)
Depreciation and amortisation	1,210,333	55,365	89,088	1,354,786
Fair value gain/(loss) on financial assets at fair value through profit or loss	(35,651)	–	88,784	53,133

\* Capital expenditure consists of additions to property, plant and equipment, goodwill, other intangible assets and right-of-use assets, including assets from the acquisition of subsidiaries.

## Geographical information

### (a) Revenue from external customers

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese mainland	15,571,314	10,161,998
Overseas	<u>2,484,237</u>	<u>1,388,682</u>
Total revenue	<u><b>18,055,551</b></u>	<u><b>11,550,680</b></u>

The revenue information of continuing operations above is based on the locations of the customers.

### (b) Non-current assets

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese mainland	34,874,157	33,348,540
Overseas	<u>5,458,724</u>	<u>5,395,514</u>
Total non-current assets	<u><b>40,332,881</b></u>	<u><b>38,744,054</b></u>

The non-current asset information of continuing operations above is based on the locations of the assets and excludes deferred tax assets and term deposits.

## Information about a major customer

Revenue of approximately RMB8,905,665,000 (accounting for 49% of the total sales) (2024: RMB7,304,473,000, accounting for 63% of the total sales) was derived from sales by the gold operations segment to a single customer. In addition, the revenue from the largest five customers accounted for 76% of the total sales (2024: accounting for 83% of the total sales).

## 3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	18,580,189	11,887,713
Less: Government surcharges	<u>(524,638)</u>	<u>(337,033)</u>
Total	<u><b>18,055,551</b></u>	<u><b>11,550,680</b></u>

## Revenue from contracts with customers

(a) *Disaggregated revenue information*

**For the year ended 31 December 2025**

<b>Segments</b>	<b>Gold RMB'000</b>	<b>Copper RMB'000</b>	<b>Others RMB'000</b>	<b>Total RMB'000</b>
<b>Types of goods or services</b>				
Sale of gold	15,884,265	16,546	1,222,821	17,123,632
Sale of copper	8,995	502,309	53,718	565,022
Sale of silver	109,458	29,551	17,625	156,634
Sale of sulphur	16,558	12,113	106,483	135,154
Sale of other by-products	260,949	–	181,756	442,705
Rendering of processing services	7,989	18,243	–	26,232
Others	–	–	130,810	130,810
Less: Government surcharges	<u>(515,713)</u>	<u>(5,090)</u>	<u>(3,835)</u>	<u>(524,638)</u>
Total	<u>15,772,501</u>	<u>573,672</u>	<u>1,709,378</u>	<u>18,055,551</u>
<b>Geographical markets</b>				
Chinese mainland	13,796,371	578,762	1,713,213	16,088,346
Overseas	2,491,843	–	–	2,491,843
Less: Government surcharges	<u>(515,713)</u>	<u>(5,090)</u>	<u>(3,835)</u>	<u>(524,638)</u>
Total	<u>15,772,501</u>	<u>573,672</u>	<u>1,709,378</u>	<u>18,055,551</u>
<b>Timing of revenue recognition</b>				
Revenue recognised at a point in time	16,288,214	578,762	1,622,321	18,489,297
Revenue recognised over time	–	–	90,892	90,892
Less: Government surcharges	<u>(515,713)</u>	<u>(5,090)</u>	<u>(3,835)</u>	<u>(524,638)</u>
Total	<u>15,772,501</u>	<u>573,672</u>	<u>1,709,378</u>	<u>18,055,551</u>

For the year ended 31 December 2024

Segments	Gold <i>RMB'000</i>	Copper <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Types of goods or services</b>				
Sale of gold	10,714,459	14,445	118,839	10,847,743
Sale of copper	3,552	326,765	–	330,317
Sale of silver	100,107	20,098	–	120,205
Sale of sulphur	5,710	7,550	42,226	55,486
Sale of other by-products	217,596	–	194,189	411,785
Rendering of processing services	8,227	10,323	–	18,550
Others	–	–	103,627	103,627
Less: Government surcharges	<u>(330,958)</u>	<u>(2,821)</u>	<u>(3,254)</u>	<u>(337,033)</u>
Total	<u>10,718,693</u>	<u>376,360</u>	<u>455,627</u>	<u>11,550,680</u>
<b>Geographical markets</b>				
Chinese mainland	9,660,760	379,181	458,881	10,498,822
Overseas	1,388,891	–	–	1,388,891
Less: Government surcharges	<u>(330,958)</u>	<u>(2,821)</u>	<u>(3,254)</u>	<u>(337,033)</u>
Total	<u>10,718,693</u>	<u>376,360</u>	<u>455,627</u>	<u>11,550,680</u>
<b>Timing of revenue recognition</b>				
Revenue recognised at a point in time	11,049,651	379,181	397,767	11,826,599
Revenue recognised over time	–	–	61,114	61,114
Less: Government surcharges	<u>(330,958)</u>	<u>(2,821)</u>	<u>(3,254)</u>	<u>(337,033)</u>
Total	<u>10,718,693</u>	<u>376,360</u>	<u>455,627</u>	<u>11,550,680</u>

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

**For the year ended 31 December 2025**

Segments	Gold operations <i>RMB'000</i>	Copper operations <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue from external customers	<u>15,772,501</u>	<u>573,672</u>	<u>1,709,378</u>	<u>18,055,551</u>

For the year ended 31 December 2024

Segments	Gold operations <i>RMB'000</i>	Copper operations <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue from external customers	<u>10,718,693</u>	<u>376,360</u>	<u>455,627</u>	<u>11,550,680</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of goods	576,415	203,037
Others	<u>38,087</u>	<u>6,603</u>
Total	<u>614,502</u>	<u>209,640</u>

There was no revenue recognised from performance obligations satisfied in previous periods.

(b) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the products. Payment is generally due upon delivery of the products, and a proportional payment in advance is required in some cases.

Processing services

The performance obligation is satisfied upon completion of the service. Payment is generally due upon services are rendered, and a proportional payment in advance is required in some cases.

#### Other services

The performance obligation is satisfied over time as services are rendered and a proportional payment in advance is normally required. Payment is generally due upon completion of processing services.

As at 31 December 2025, the remaining performance obligations (unsatisfied or partially unsatisfied) were expected to be recognised within one year. The performance obligation is part of a contract that has an original expected duration of one year or less, as permitted under the paragraph 121 of HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed. And an estimate of the transaction price would not include any estimated amounts of variable consideration that are constrained.

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Other income and gains</b>		
Interest income	<b>141,070</b>	200,738
Dividend income from equity investments designated at fair value through other comprehensive income	<b>11,290</b>	27,461
Government grants	<b>36,641</b>	34,900
Sales of auxiliary materials	<b>108,261</b>	90,028
Gross rental income from investment properties	<b>8,398</b>	6,824
Gain on disposal of financial assets	<b>359,851</b>	134,103
Exchange gain	<b>80,061</b>	-
Gain on disposal of a subsidiary	<b>8,541</b>	1,025
Gain on disposal of an associate	<b>49,574</b>	-
Fair value gains on financial assets at fair value through profit or loss	<b>1,455,047</b>	53,133
Reversal of provision for impairment of inventories	<b>1,457</b>	11,170
Others	<b>15,827</b>	23,127
Total other income and gains	<b><u>2,276,018</u></b>	<u>582,509</u>

#### 4. OTHER EXPENSES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Impairment of right-of-use assets	–	6,950
Impairment of other intangible assets	490,492	–
Impairment of property, plant and equipment	422,229	344,984
Impairment of construction in progress	681,722	49,910
Impairment loss on investments in a joint venture	1,716	–
Cost of auxiliary materials	64,234	67,481
Other business expense	27,091	36,075
Exchange loss, net	–	2,644
Loss on disposal or write-off of items of property, plant and equipment, other intangible assets, right-of-use assets and other long-term assets	1,915	47,387
Loss on disposal of associates	–	871
Loss on settlement of commodity derivative contracts	278,289	183,440
Others	54,638	59,858
	<hr/>	<hr/>
Total	<b>2,022,326</b>	<b>799,600</b>

#### 5. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank and other borrowings	239,890	261,397
Interest on corporate bonds	185,287	229,416
Interest on gold leasing business	26,949	63,464
Interest on short-term bonds	75,888	17,741
Interest on lease liabilities	3,938	3,968
Less: Interest capitalised	(129,270)	(128,880)
	<hr/>	<hr/>
	402,682	447,106
Amortization of unrecognised financing expenses of mining rights	95,914	95,795
Unwinding of discount on provisions and other long-term liabilities	3,452	1,693
	<hr/>	<hr/>
Total	<b>502,048</b>	<b>544,594</b>

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold and services provided	10,485,262	7,028,727
Staff costs (including Directors' remuneration):		
Wages and salaries	1,030,025	923,627
Defined contribution plans:		
Retirement costs	212,623	196,568
Other staff benefits	172,082	146,305
Total staff costs	<u>1,414,730</u>	<u>1,266,500</u>
Auditor's remuneration	4,160	4,160
Depreciation of right-of-use assets	48,320	40,341
Amortisation of other intangible assets	598,243	341,983
Depreciation of property, plant and equipment	1,137,587	963,379
Depreciation of investment properties	2,837	3,191
Amortisation of long-term prepaid expense	11,148	5,892
Loss on disposal or write-off of items of property, plant and equipment, other intangible assets, right-of-use assets and other long-term assets	1,915	47,387
Provision for impairment of receivables	56,844	18,056
Impairment loss on investments in a joint venture	1,716	-
Impairment loss on property, plant and equipment	422,229	344,984
Impairment loss on other intangible assets	490,492	-
Impairment loss on construction in progress	681,722	49,910
Reversal of impairment of inventories	(1,457)	(11,170)
Impairment loss on loans receivable	8,879	1,664
Impairment loss on right-of-use assets	-	6,950
Fair value (profit)/loss, net:		
Financial assets at fair value through profit or loss	(1,455,047)	(53,133)
Dividend income from equity investments designated at fair value through other comprehensive income	(11,290)	(27,461)
Loss on settlement of commodity derivative contracts	278,289	183,440
Foreign exchange differences, net	(80,061)	2,644
Gain on disposal of financial assets	(359,851)	(134,103)
Gain on disposal of a subsidiary	(8,541)	(1,025)
(Gain)/loss on disposal of associates	<u>(49,574)</u>	<u>871</u>

## 7. INCOME TAX EXPENSE

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

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

The major components of income tax expense for the year are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current – Hong Kong profits tax and Overseas income taxes		
– Charge for the year	230,441	61,507
Current – Chinese Mainland		
– income taxes	771,371	497,281
Deferred	127,665	(181,233)
Total tax charge for the year	<u>1,129,477</u>	<u>377,555</u>

A reconciliation of the income tax expense applicable to profit before tax at the statutory income tax rates in the Chinese mainland and Hong Kong to the income tax expense at the Group's effective income tax rate for the year is as follows:

**2025**

Segments	Hong Kong and Overseas RMB'000	%	Chinese mainland RMB'000	%	Total RMB'000	%
Profit before tax from continuing operations	<u>1,942,736</u>		<u>3,626,490</u>		<u>5,569,226</u>	
Tax at the statutory tax rate	485,684	25.0	906,623	25.0	1,392,307	25.0
<i>Reconciling items:</i>						
Different tax rates for specific provinces or enacted by local authority	(95,673)	(4.9)	(353,902)	(9.8)	(449,575)	(8.1)
Expenses not deductible for tax	3,941	0.2	14,662	0.4	18,603	0.3
Adjustment in respect of current tax of previous periods	-	-	12,516	0.3	12,516	0.2
Tax losses and temporary differences not recognised	24,318	1.2	277,919	7.8	302,237	5.5
Tax losses utilised from previous periods	(1,944)	(0.1)	(20,773)	(0.6)	(22,717)	(0.4)
Income not subject to tax	(114,701)	(5.9)	(3,319)	(0.1)	(118,020)	(2.1)
Research and development costs	-	-	(40,965)	(1.1)	(40,965)	(0.7)
Effect on opening deferred tax of increase in rates	-	-	(10,274)	(0.3)	(10,274)	(0.2)
Profits and losses attributable to joint ventures and associates	-	-	(3,085)	(0.1)	(3,085)	(0.1)
Withholding tax on profit repatriations	-	-	48,450	1.3	48,450	0.9
Tax charge at the Group's effective rate	<u>301,625</u>	<u>15.5</u>	<u>827,852</u>	<u>22.8</u>	<u>1,129,477</u>	<u>20.3</u>
Tax charge from continuing operations at the effective rate	<u>301,625</u>	<u>15.5</u>	<u>827,852</u>	<u>22.8</u>	<u>1,129,477</u>	<u>20.3</u>

2024

Segments	Hong Kong and Overseas RMB'000	%	Chinese mainland RMB'000	%	Total RMB'000	%
Profit before tax from continuing operations	<u>163,382</u>		<u>2,065,506</u>		<u>2,228,888</u>	
Tax at the statutory tax rate	40,846	25.0	516,376	25.0	557,222	25.0
<i>Reconciling items:</i>						
Different tax rates for specific provinces or enacted by local authority	(3,001)	(1.8)	(244,048)	(11.8)	(247,049)	(11.1)
Expenses not deductible for tax	15,820	9.7	21,519	1.0	37,339	1.7
Adjustment in respect of current tax of previous periods	–	–	4,448	0.2	4,448	0.2
Tax losses and temporary differences not recognised	29,630	18.1	147,949	7.2	177,579	8.0
Tax losses utilised from previous periods	(64,592)	(39.5)	(9,391)	(0.5)	(73,983)	(3.3)
Income not subject to tax	(35,892)	(22.0)	(1,405)	–	(37,297)	(1.7)
Research and development costs	–	–	(39,166)	(1.9)	(39,166)	(1.8)
Profits and losses attributable to joint ventures and associates	<u>2,358</u>	<u>1.4</u>	<u>(3,896)</u>	<u>(0.2)</u>	<u>(1,538)</u>	<u>(0.1)</u>
Tax charge at the Group's effective rate	<u>(14,831)</u>	<u>(9.1)</u>	<u>392,386</u>	<u>19.0</u>	<u>377,555</u>	<u>16.9</u>
Tax charge from continuing operations at the effective rate	<u>(14,831)</u>	<u>(9.1)</u>	<u>392,386</u>	<u>19.0</u>	<u>377,555</u>	<u>16.9</u>

The share of tax attributable to associates and joint ventures amounting to RMB3,085,000 (2024: RMB1,538,000), is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

### Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income tax. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong and certain other jurisdictions where a domestic minimum top-up tax has not been implemented. The Group will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year and prior years 2024 and 2023. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

## 8. DIVIDEND

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Ordinary:		
Proposed final dividend – RMB0.1 per share (2024: RMB0.05 per share)	<u>354,239</u>	<u>170,120</u>

The board of directors recommended a final dividend of RMB0.1 per share (tax included) to the shareholders of the Company for the year ended 31 December 2025 (2024: RMB0.05 per share (tax included)), which would be subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,510,558,000 (2024: 3,361,639,000) outstanding during the year, as adjusted to reflect the rights issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

## 10. TRADE AND NOTES RECEIVABLES

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Trade receivables	<b>169,206</b>	177,284
Notes receivable	<b>276,706</b>	16,569
Impairment	<u><b>(16,973)</b></u>	<u>(17,879)</u>
Net carrying amount	<u><b>428,939</b></u>	<u>175,974</u>

The Group's trading terms with its customers are mainly on credit, except for new customers and sales of gold and copper concentrates, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control department to minimise credit risk. Ageing balances of trade receivables are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and notes receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and notes receivables balances. Trade and notes receivables are non-interest-bearing.

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

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Within 1 year	<b>141,556</b>	149,714
1 to 2 years	<b>4,770</b>	4,816
2 to 3 years	<b>4,003</b>	3,103
Over 3 years	<b>1,904</b>	1,772
Total	<b>152,233</b>	159,405

The movements in the loss allowance for impairment of trade receivables are as follows:

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
At beginning of year	<b>17,879</b>	21,600
Impairment losses, net	<b>(956)</b>	(509)
Written off as uncollectible	<b>50</b>	(3,212)
At end of year	<b>16,973</b>	17,879

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

**As at 31 December 2025**

	<b>Ageing</b>				<b>Total</b>
	<b>Within 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>Over 3 years</b>	
Expected credit loss rate	<b>0.43%</b>	<b>11.77%</b>	<b>16.93%</b>	<b>88.67%</b>	<b>10.03%</b>
Gross carrying amount ( <i>RMB'000</i> )	<b>142,171</b>	<b>5,407</b>	<b>4,819</b>	<b>16,809</b>	<b>169,206</b>
Expected credit losses ( <i>RMB'000</i> )	<b>615</b>	<b>637</b>	<b>816</b>	<b>14,905</b>	<b>16,973</b>

**As at 31 December 2024**

	<b>Ageing</b>				<b>Total</b>
	<b>Within 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>Over 3 years</b>	
Expected credit loss rate	0.72%	14.94%	27.95%	89.27%	10.08%
Gross carrying amount ( <i>RMB'000</i> )	150,795	5,662	4,307	16,520	177,284
Expected credit losses ( <i>RMB'000</i> )	1,081	846	1,204	14,748	17,879

Trade and notes receivables are non-interest-bearing. As 49% (2024: 63%) of the sales of the Group for the year ended 31 December 2025 were generated through the Shanghai Gold Exchange (SGE) without specific credit terms, and the remaining 51% (2024: 37%) of the sales were generated from the transactions with related parties and third parties. There were no significant receivables that were overdue or impaired.

Trade and notes receivables due from related parties included in the trade and notes receivables of the Group are as follows:

	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
Amounts due from related parties		
Zhaojin Group	386	222
Subsidiaries of Zhaojin Group	<u>39,368</u>	<u>5,878</u>
Total	<u><b>39,754</b></u>	<u>6,100</u>

The amounts due from related parties are unsecured, interest-free and are expected to be settled within 180 days.

#### 11. TRADE AND NOTES PAYABLES

	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
Trade payables	885,942	649,280
Notes payable	<u>30,136</u>	<u>176,438</u>
Total	<u><b>916,078</b></u>	<u>825,718</u>

At 31 December 2025, the balance of trade and notes payables mainly represented the amount regarding the unsettled procurement of gold concentrate. The trade and notes payables are non-interest-bearing and the trade payables are normally settled on 60 days' terms.

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

	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
Within one year	873,186	782,261
Over one year but within two years	16,944	18,256
Over two years but within three years	7,237	5,337
Over three years	<u>18,711</u>	<u>19,864</u>
Total	<u><b>916,078</b></u>	<u>825,718</u>

Trade payables due to related parties included in the trade payables of the Group are as follows:

	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
Amounts due to related parties:		
Subsidiaries of Zhaojin Group	1,913	56
Associates	<u>25</u>	<u>25</u>
Total	<u><b>1,938</b></u>	<u>81</u>

The amounts due to related parties are unsecured, interest-free and expected to be settled within 60 days, which represents credit terms similar to those offered from the related parties to their major customers.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results for the Year

#### *Gold output*

For the Year, the Group's total output of gold amounted to 27,225.68 kg (approximately 875,325.20 ozs), representing an increase of approximately 2.93% as compared to the previous year. Among which, 19,791.85 kg (approximately 636,322.13 ozs) of gold was mine-produced gold, representing an increase of approximately 7.93% as compared to the previous year, and 7,433.83 kg (approximately 239,003.07 ozs) was smelted and processed gold, representing a decrease of approximately 8.36% as compared to the previous year. The increase in total gold output was mainly due to the optimization of production organization in response to market conditions, higher output from domestic mines, and the consolidation of Abujar Gold Mine\* (阿布賈金礦).

#### *Revenue*

For the Year, the Group's revenue was approximately RMB18,055,551,000 (2024: RMB11,550,680,000), representing an increase of approximately 56.32% as compared to the previous year. The increase in revenue was mainly due to the increase in both the selling price and sales volume of gold of the Group.

#### *Net profit*

For the Year, the Group's net profit was approximately RMB4,439,749,000 (2024: RMB1,851,333,000), representing an increase of approximately 139.81% as compared to the previous year. The increase in net profit was mainly due to the increase in the Group's gross profit.

#### *Earnings per share*

For the Year, the basic and diluted earnings per share attributable to ordinary equity holders of the parent amounted to approximately RMB0.96 and RMB0.96, respectively (2024: RMB0.35 and RMB0.35, respectively), representing an increase of approximately 173.56% and 173.56% respectively as compared to the previous year.

#### *Distribution proposal*

The Board proposed the payment of a cash dividend of RMB0.1 per share (tax included) (2024: RMB0.05 (tax included)) to the holders (the "Shareholders") of the share(s) (the "Share(s)") of the Company.

Regarding the distribution of cash dividend, dividends for the Shareholders of domestic Shares will be declared and paid in RMB, whereas dividends for the Shareholders of H Shares (the "H Shareholders") will be declared in RMB and paid in Hong Kong dollars.

The proposed distribution proposal for the Year is subject to the approval of the Shareholders at the annual general meeting of the Company for the Year (the "2025 AGM"), which will be held on Monday, 1 June 2026.

If the distribution proposal is approved at the 2025 AGM, it is expected that the final dividend for the Year will be paid on or before Tuesday, 30 June 2026 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 9 June 2026.

Under the relevant tax rules and regulations (collectively the “PRC Tax Law”) of the People’s Republic of China (the “PRC” or “China”), the Company is required to withhold and pay the corporate income tax at the rate of 10% when distributing the final dividend to non-resident enterprises (which shall have the meaning as defined under the PRC Tax Law) whose names appear on the H Shares register of members of the Company on Tuesday, 9 June 2026.

In accordance with the PRC Tax Law, the Company is required to withhold and pay individual income tax when distributing the final dividend to individual Shareholders whose names appear on the H Shares register of members of the Company on Tuesday, 9 June 2026. Individual H Shareholders are entitled to certain tax preferential treatments according to the bilateral tax treaties between countries where the individual H Shareholders reside in and China and the bilateral tax treaties between Chinese Mainland and Hong Kong or Macau. The Company will withhold and pay the individual income tax at the tax rate of 10% on behalf of the individual H Shareholders who are Hong Kong residents, Macau residents or residents of those countries which have bilateral tax treaties with China for individual income tax rate in respect of dividend of 10%. For individual H Shareholders who are residents of those countries that entered into agreements with China for individual income tax rates in respect of dividend of lower than 10%, the Company will make applications on their behalf for entitlement of the relevant agreed preferential treatments pursuant to the Announcement of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Non-resident Taxpayers under Treaties (《國家稅務總局關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》). For individual H Shareholders who are residents of those countries having bilateral tax treaties with China for individual income tax rates in respect of dividend of higher than 10% but lower than 20%, the Company would withhold and pay the individual income tax at the actual tax rate. For individual H Shareholders who are residents of those countries without any bilateral tax treaties with China or having bilateral tax treaties with China for individual income tax in respect of dividend of 20% and for other situations, the Company would withhold and pay the individual income tax at a tax rate of 20%.

In accordance with the PRC Tax Law, the Company has an obligation to withhold and pay the corporate income tax and individual income tax for payment of the final dividend to non-resident enterprises and individual Shareholders whose names appear on the H Shares register of members of the Company on Tuesday, 9 June 2026. If the resident enterprises (which shall have the meaning as defined under the PRC Tax Law) and overseas resident individual Shareholders whose names appear on the H Shares register of members of the Company on Tuesday, 9 June 2026 do not wish to have the corporate income tax and individual income tax withheld and paid by the Company, they should lodge with Computershare Hong Kong Investor Services Limited the relevant documents issued by the relevant PRC tax authority certifying that they are resident enterprises or individual Shareholders, on or before 4:30 p.m. on Thursday, 4 June 2026. The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

The Company will withhold and pay the corporate income tax and individual income tax in strict compliance with the PRC Tax Law and the requirements of the relevant government authorities. The Company shall not be liable for any dispute relating to the withholding and payment of corporate income tax and individual income tax which arises from the failure of non-resident enterprises and individual Shareholders to lodge the relevant documents within the prescribed timeframe as mentioned above.

## **Market Overview**

In 2025, the international spot gold price experienced a unilateral upward trend throughout the year, driven by a combination of factors including trade tariffs, geopolitical risk hedging, the accommodative monetary policy of the U.S. Federal Reserve (the “Fed”), and continuous gold purchases by central banks. The international spot gold price underwent a period of sideways consolidation from late April to August and then experienced slight downward adjustments during late October and mid-November. For the remaining time of the year, the international spot gold price maintained an upward trajectory. The international spot gold price reached the highest point of US\$4,550.12/oz during the Year.

During the Year, the international gold price opened at US\$2,625.57/oz, and closed at US\$4,310.89/oz, with the highest price at US\$4,550.12/oz and lowest at US\$2,614.90/oz, indicating an annual average price of US\$3,445.30/oz. The opening price of 9995 gold on the Shanghai Gold Exchange (the “SGE”) was RMB626.00 per gram, and the closing price was RMB970.80 per gram, indicating an average annual price of RMB793.92 per gram, and representing a year-on-year increase of 36.70%. The opening price of 9999 gold on the SGE was RMB614.00 per gram, and the closing price was RMB974.90 per gram, indicating an average annual price of RMB798.12 per gram, and representing a year-on-year increase of 45.51%. The opening price of T+D gold on the SGE was RMB618.80 per gram, and the closing price was RMB974.39 per gram, indicating an annual average price of RMB812.39 per gram, and representing a year-on-year increase of 43.68%.

## **Business Review**

During the Year, gold prices continued to surge, fueled by the convergence of various factors including heightened global geopolitical risks, weakening confidence in US dollar, trade frictions, and consistent gold purchases by global central banks, resulting in market sentiment for gold industry remained buoyant. Leveraging on favourable industry opportunities through advancing the implementation of strategic initiatives, improving quality and increasing efficiency to drive value creation, the Group was able to achieve record-high production and remarkable performance. During the Year, the Company’s market capitalization reached successive new highs with a cumulative growth of over 190%, surpassing the HK\$100 billion milestone for the first time. The Company’s share price peaked at HK\$35.06 per share, demonstrating the investment value of the Group.

**Deepening core business and building solid foundation to achieve breakthroughs in increased production and efficiency.** During the Year, the Group focused on lean management and continuously optimized its technical indicators. The Group strengthened the scientific coordination and capacity layout, and focused on quality improvement and production increase. In-depth exploration of Xiadian Gold Mine\* (夏甸金礦), Dayingezhuang Gold Mine\* (大尹格莊金礦) and Zaozigou Gold Mine\* (早子溝金礦) progressed smoothly; the AGN mining area in Abujar Gold Mine\* (阿布賈金礦AGN礦區) successfully commenced production. During the Year, gold production reached 27,225.68 kg, and profit before tax amounted to approximately RMB5.569 billion, representing significant growth in all main indicators and setting new historical highs.

**Focusing on projects to accelerate progress with significant results achieved in capacity expansion and reserves growth.** During the Year, Ruihai Mining\* (瑞海礦業) achieved efficient underground TBM excavation and successfully completed water-based commissioning of its mineral processing system, reaching initial industrial production capacity; Jintingling Mining\* (金亭嶺礦業) obtained a safety production license, marking its transition from the infrastructure construction phase to the production phase; and the construction of the mining and processing project of LION Ltd.\* (奧德蘭礦業) was substantially accelerated. At the same time, the Company has established a special geological exploration fund to promote resources expansion plan while enhancing its resources security capabilities. According to the JORC report, the Group had exploration-added gold resources of 71.33 tons in 2025, with a gold resources of 1,504.68 tons, and with recoverable reserves of 521.24 tons.

**Stimulating strong scientific research momentum and striving continuous improvement in quality and efficiency.** During the Year, the Group strengthened its proprietary innovation efforts by establishing a professional technology committee to carry out in-depth targeted research based on “one enterprise, one project” initiative. The Group made solid progress on 12 key scientific research projects across the entire industry chain, such as technological transformation of the electrolytic cells at Jinchiling Gold Mine\* (金翅嶺金礦), thereby empowering quality and efficiency improvement through technological innovations. During the Year, the Company established 5 national and provincial-level special projects, was granted 15 innovation platforms and honors, obtained 12 scientific and technological awards at and above provincial and ministerial level, was granted 115 patents, and applied for 241 patents.

\* For identification purpose only

**Adhering to the concept of green development and maintaining a stable and effective performance in operations.** During the Year, the Group remained steadfast in upholding the principles of responsible gold mining, actively building an ESG development system. During the Year, the Group completed a specialized investment of RMB223 million in safety and environmental protection project. By strengthening risk prevention and hazard rectification as well as focusing on resources conservation and comprehensive utilization, the Group steadily advanced its efforts in ecological restoration, environmental governance, and energy conservation as well as emission reduction. These initiatives have solidified and deepened the Group's commitment to green and low-carbon development.

## **Financial Analysis**

### ***Revenue***

For the Year, the Group's revenue was approximately RMB18,055,551,000 (2024: RMB11,550,680,000), representing an increase of approximately 56.32% (2024: an increase of approximately 37.12%) as compared to the previous year. The increase in revenue was mainly due to the increase in both the selling price and sales volume of gold of the Group.

### ***Cost of sales***

For the Year, the Group's cost of sales was approximately RMB10,485,262,000 (2024: RMB7,028,727,000), representing an increase of approximately 49.18% (2024: an increase of approximately 39.09%) as compared to the previous year. The increase in cost of sales was mainly due to the increase in the Group's sales volume of gold.

### ***Gross profit and gross profit margin***

During the Year, the Group's gross profit was approximately RMB7,570,289,000 (2024: RMB4,521,953,000), representing an increase of approximately 67.41% (2024: an increase of approximately 34.17%) as compared to the previous year. The increase in gross profit was mainly due to the increase in both the selling price and sales volume of gold of the Group.

During the Year, the Group's gross profit margin was approximately 41.93% (2024: 39.15%), representing an increase of approximately 2.78% (2024: a decrease of approximately 0.86%) as compared to the previous year.

### ***Other income and gains***

During the Year, the Group's other income and gains were approximately RMB2,276,018,000 (2024: RMB582,509,000), representing an increase of approximately 290.73% (2024: an increase of approximately 10.54%) as compared to the previous year. The increase in other income and gains was mainly due to the increase in gains from changes in the fair value of financial instruments.

### ***Selling and distribution expenses***

For the Year, the Group's selling and distribution expenses were approximately RMB62,514,000 (2024: RMB48,470,000), representing an increase of approximately 28.97% (2024: an increase of approximately 54.36%) as compared to the previous year. The increase in selling and distribution expenses was mainly due to the increase in sales-related expenses of the Group, such as gold processing fees.

### ***Administrative and other expenses***

The Group's administrative and other operating expenses were approximately RMB3,733,084,000 during the Year (2024: RMB2,292,696,000), representing an increase of approximately 62.83% (2024: an increase of approximately 7.51%) as compared to the previous year. The increase in administrative and other expenses was mainly due to the increase in impairment provision recognised in respect of the Group's property, plant and equipment during the Year.

### ***Finance costs***

For the Year, the Group's finance costs were approximately RMB502,048,000 (2024: RMB544,594,000), representing a decrease of approximately 7.81% (2024: a decrease of approximately 10.38%) as compared to the previous year. The decrease in financial costs was mainly due to the decrease in the balance of interest-bearing liabilities of the Group and the decline in the weighted average financing cost rate during the Year.

### ***Income tax expenses***

For the Year, the Group's income tax expenses increased by approximately RMB751,922,000 as compared to the previous year. The increase was primarily due to the increase in pre-tax profit for the Year. During the Year, corporate income tax within the territory of the PRC has been provided at a rate of 25% (2024: 25%) on the taxable income (except for the high and new technology enterprises and western-region-development subsidiaries of the Group in China, which are taxed at a preferential rate of 15%). Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the Year. The Group did not incur any Hong Kong profits tax during the Year. The effective tax rate of the Group is 20.28% during the Year (2024: 16.94%).

### ***Profit attributable to owners of the parent***

For the Year, the Group's profit attributable to owners of the parent was approximately RMB3,613,992,000, representing an increase of approximately 149.10% (2024: an increase of approximately 111.35%) from approximately RMB1,450,799,000 in 2024, which was mainly due to the increase in both the selling price and sales volume of gold of the Group.

### ***Liquidity and capital resources***

The working capital and funds required by the Group are mainly derived from its cash flows generated from operations and borrowings while the Group's capital for operating activities are mainly utilized to support acquisition matters, daily operating capital expenses, and repayment of loans.

### ***Cash flows and working capital***

The Group's cash and cash equivalents have decreased from approximately RMB2,029,825,000 as at 31 December 2024 to approximately RMB1,824,913,000 as at 31 December 2025, which was mainly due to the partial repayment of debts by the Group at the end of the Year.

As at 31 December 2025, the cash and cash equivalents of the Group denominated in Hong Kong dollars amounted to approximately RMB138,480,000 (2024: RMB15,437,000), those denominated in US dollars amounted to approximately RMB180,771,000 (2024: RMB266,453,000), those denominated in Australian dollars amounted to approximately RMB31,440,000 (2024: RMB28,714,000), those denominated in British pounds amounted to approximately RMB6,349,000 (2024: RMB278,872,000), those denominated in Canadian dollars amounted to approximately RMB20,000 (2024: RMB28,962,000), those denominated in Sierra Leonean Leone amounted to approximately RMB319,000 (2024: RMB338,000), those denominated in West African CFA Franc amounted to approximately RMB192,432,000 (2024: RMB48,548,000), those denominated in Lao Kip amounted to approximately RMB14,000 (2024: nil) and those denominated in Kazakhstani Tenge amounted to approximately RMB3,000 (2024: nil). All other cash and cash equivalents held by the Group are denominated in RMB.

### ***Borrowings***

As at 31 December 2025, the Group had outstanding bank loans, other borrowings and gold from gold leasing business (namely, the funds that were raised by the Group through leasing gold from bank and subsequently sold through the SGE) of approximately RMB11,715,230,000 (2024: RMB12,984,719,000), of which approximately RMB7,601,750,000 (2024: RMB7,573,647,000) shall be repaid within one year, approximately RMB1,927,513,000 (2024: RMB3,361,037,000) shall be repaid within two to five years and approximately RMB2,185,967,000 (2024: RMB2,050,035,000) shall be repaid over five years. As at 31 December 2025, the Group had outstanding corporate bonds of approximately RMB999,884,000, which shall be repaid in one year (2024: RMB1,999,184,000) and approximately RMB5,997,534,000 (2024: RMB4,996,792,000), which shall be repaid within two to five years.

As at 31 December 2025, all of the interest-bearing bank and other borrowings of the Group were denominated in RMB (2024: all of the interest-bearing bank and other borrowings of the Group were denominated in RMB). As at 31 December 2025, approximately 55.63% of the interest-bearing bank loans and other borrowings held by the Group were at fixed rates.

### ***Gearing ratio***

The Group monitors capital by gearing ratio, which is net debt divided by the total equity plus net debt. Net debt includes interest-bearing bank and other borrowings, corporate bonds, deposits from customers and financial liabilities arising from the gold leasing business less cash and cash equivalents. As at 31 December 2025, the gearing ratio of the Group was 38.4% (31 December 2024: 43.4%). The decrease in gearing ratio was mainly due to the decrease in the Group's interest-bearing debts.

### ***Contingent liabilities***

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

### ***Market risks***

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

### ***Gold prices and other commodities prices risks***

The Group's exposure to price risk is primarily due to the fluctuations in the market price of gold, which can affect the Group's operational results.

During the Year, the Group has, under certain circumstances, entered into AU (T+D) contracts, which are commodity contracts of deferred delivery. Under the framework of these contracts, the Group can buy or sell gold at day price with a margin payment of 10% of the total trading value, to achieve same day delivery or deferred delivery. There is no restriction imposed on the settlement period. During the Year, the Group has not entered into any long-term AU (T+D) contract framework.

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

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

### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to the cash and bank deposits held by the Group, interest-bearing bank and other borrowings and corporate bonds. The Group mainly controls its exposure to interest rate risks associated with certain cash holdings and bank deposits, interest-bearing bank and other borrowings and corporate bonds by placing them into appropriate short-term deposits at fixed or floating rate of interest and at the same time by borrowing at a mixture of fixed or floating rates of interest.

The Group had not used any interest rate swaps to hedge its exposure to interest rate risk during the Year.

### ***Foreign exchange risk***

Most of the Group's transactions were carried out in RMB. The fluctuation in the RMB/US dollars exchange rate may affect international and local gold prices, which may therefore affect the Group's operating results. Fluctuations in the exchange rate may have an adverse effect on net assets of, the earnings of and any dividend declared by the Group in Hong Kong dollars.

### ***Risk of change in industry policies***

An array of laws, regulations and rules on the gold mining and refinery industry in China constitutes the external regulatory and legal environment for the Company's ordinary and continuous operation and have great influence on the Company's business development, production and operation, domestic and foreign trade, and capital investment etc. Changes in relevant industry policies may have corresponding effects on the Company's production and operation.

### ***Pledge***

As at 31 December 2025, the Group has not pledged any assets (2024: RMB120,000,000 of discounted bills that were pledged for borrowings from People's Bank of China).

## **BUSINESS PROSPECTS**

In 2026, amid the rising competition from major economies, heightened geopolitical risks, and uncertainties surrounding the Fed's monetary and fiscal policies, the strategic value of gold will continue to rise, and gold is expected to continue demonstrating strong asset allocation appeal. Against this backdrop, the Group will be committed to its internationalization strategy, focus on empowering key sectors, overcome challenges, deepen its core gold business, activate innovation momentum, and achieve a synergistic leap in scale, efficiency, and value.

**Focusing on unleashing capacity to drive performance and production growth.** The Group will focus on lean production primarily through key performance indicators, optimize core metrics such as grade and recovery rate, improve the comprehensive utilization rate of resources in key mines including Xiadian Gold Mine\* (夏甸金礦), Dayingezhuang Gold Mine\* (大尹格莊金礦) and Zaozigou Gold Mine\* (早子溝金礦); accelerate the development of the APG mining area in Abujar Gold Mine\* (阿布賈金礦APG礦區) and the implementation of production and capacity expansion project of LION Ltd.\* (奧德蘭礦業) in order to build a growth pattern of "domestic core support with multiple breakthroughs overseas" to ensure that the annual gold production will not be less than 25.91 tons.

**Focusing on dual key tasks and accelerating implementation to ensure tangible results.**

The Group plans to invest RMB2.018 billion in infrastructure technological upgrades to advance the construction of key projects systematically including in-depth mining, smart mines, and green development. Driven by the dual goals of capacity expansion and quality development, the Group aims to ensure the implementation of key projects ahead of schedule to achieve tangible results, which includes accelerating the progress of key projects such as 12,000 tons/day mining and processing at Ruihai Mining\* (瑞海礦業), and in-depth exploration of Xiadian Gold Mine\* (夏甸金礦) and Dayingezhuang Gold Mine\* (大尹格莊金礦), ensuring their timely completion and operations to solidify its production guarantee capacity.

**Focusing on resources expansion and deepening global footprint.** The Group will adhere to a two-pronged approach of “exploration to increase reserves and mergers and acquisitions to improve quality”. On the one hand, the Group will increase internal exploration efforts with a planned investment of RMB221 million in geological exploration throughout the year, focusing on the exploration of resources potential in the deep and surrounding areas of core mining areas so as to ensure an additional output of over 47 tons of gold resource reserves. On the other hand, the Group will expand its reserve space externally through mergers and acquisitions, accelerating the process of mergers and acquisitions and integration centering around key metallogenic belts and exploring quality, potential mining rights projects domestically and overseas, strengthening investment risk control, accurately selecting quality targets, strictly controlling investment risks, and continuously increasing gold resources reserves.

**Focusing on innovation-driven growth and expanding efforts in scientific research and technological innovation.** To meet the needs of its core business growth, the Group plans to invest RMB40 million in scientific research and technological innovation throughout the year, promoting “one enterprise, one project” initiative to achieve technological breakthroughs, deepening the application of key technologies such as smart mining, efficient mineral processing, and green smelting, together driving the transformation of technological achievements into production efficiency. At the same time, the Group will accelerate the implementation of digital and intelligent applications by building a full-process digital management and control platform, continuously driving the transformation of mine operations towards a “safe, green, and efficient” model.

**Focusing on safety and environmental protection to enhance intrinsic safety level.** With profound lessons learnt from past incidents, the Group plans to invest RMB299 million in safety and environmental protection initiatives. The Group will carry out regular specialized investigations and rectification actions to eliminate safety and environmental hazards. By strengthening governance at source, process control and closed-loop rectification, the Group aims to refine long-term management mechanism and safeguard the red line of production safety and ecological environmental protection, in order to continuously enhance the Company’s ESG governance standards and sustainable development capabilities.

## **CONNECTED TRANSACTIONS**

For details of connected transactions for the Year of the Company, please refer to the section below entitled “Significant Events – 10. Connected Transactions and Continuing Connected Transactions”, the annual report for the year ended 31 December 2025 to be published by the Company and the announcements of the Company dated 21 March 2025, 19 September 2025, 10 October 2025, and 31 December 2025. Relevant announcements were published on the website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

## **SIGNIFICANT EVENTS**

### **1. Re-election of the Board and the Board of Supervisors**

The Company held the 2025 first extraordinary general meeting on 26 February 2025 at which Mr. Jiang Guipeng, Mr. Duan Lei, Mr. Wang Ligang, Mr. Wang Peiwu, Mr. Long Yi, Mr. Li Guanghui, Mr. Luan Wenjing, Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu were elected as members of the eighth session of the Board. Mr. Leng Haixiang and Mr. Hu Jin were elected as Shareholder representative supervisors of the Company of the eighth session of the Board of Supervisors of the Company (the “Board of Supervisors”), together with Ms. Li Hongai, the employee representative supervisor elected by the Company’s employees’ representative meeting, were appointed as the eighth session of the Board of Supervisors. The term of the above Directors and supervisors is three years commencing from the date of conclusion of the 2025 first extraordinary general meeting.

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

### **2. Composition and Changes of Senior Management**

The Company held the 26th meeting of the seventh session of the Board on 7 February 2025. Mr. Tang Lei resigned from his position as vice president of the Company due to work reallocation, effective from 7 February 2025.

The Company held the first meeting of the eighth session of the Board on 26 February 2025. At the meeting, Mr. Jiang Guipeng was elected as chairman of the eighth session of the Board and Mr. Long Yi was elected as vice chairman of the eighth session of the Board, Mr. Duan Lei was appointed as chief executive officer of the Company, Mr. Wang Ligang, Mr. Wang Peiwu, Ms. Wang Wanhong and Mr. Wang Chunguang were appointed as vice presidents of the Company, Mr. Yin Jiwen was appointed as chief financial officer of the Company. Mr. Wang Ligang was appointed as secretary to the Board, Ms. Ng Ka Man continues to act as company secretary of the Company, and Mr. Jiang Guipeng and Mr. Duan Lei continue to act as authorised representatives of the Company. The above term of office shall take effect on 26 February 2025 and shall expire upon the expiry of the term of the eighth session of the Board.

The Company held the 4th meeting of the eighth session of the Board on 22 August 2025 and appointed Mr. Leng Haixiang as senior director (Grade 1) of the Company. The term took effect on 22 August 2025 and shall expire upon the expiry of the term of the eighth session of the Board.

The Company held the 6th meeting of the eighth session of the Board on 26 September 2025. Mr. Wang Chunguang resigned from his position as vice president of the Company due to work reallocation, effective from 26 September 2025.

### **3. Abolition of the Board of Supervisors**

The Company held the 2025 second extraordinary general meeting on 19 September 2025 and approved (among other things) the abolishment of the Board of Supervisors. The positions of the members of the Board of Supervisors (namely Mr. Leng Haixiang, Mr. Hu Jin and Ms. Li Hongai) as supervisors will be automatically removed. The functions and powers of the Board of Supervisors as stipulated in the Company Law of the PRC will be exercised by the audit committee of the Board, and the rules of procedures for the Board of Supervisors of the Company was abolished accordingly.

Relevant details were set out in the circular and notice of the Company both dated 22 August 2025 and the voting results announcement of the Company dated 19 September 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

### **4. Convening the 2025 first extraordinary general meeting**

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

- (1) To consider and approve the re-election of the Directors of the eighth session of the Board, whose term shall be three years commencing from the date of conclusion of the 2025 first extraordinary general meeting;
- (2) To consider and approve the re-election of the Shareholder representative supervisors of the eighth session of the Board of Supervisors, whose term shall be three years commencing on the date of conclusion of the 2025 first extraordinary general meeting;
- (3) To approve the remuneration packages for Directors of the eighth session of the Board and supervisors of the eighth session of the Board of Supervisors and the entering into of written contracts with members of the Board and the Board of Supervisors in respect of their remuneration packages;
- (4) To consider and approve the provision of guarantees for subsidiaries with debt-to-equity ratio of over 70%, including:

- (a) provision of guarantee for the financing of 7 subsidiaries of the Company, including Gansu Zhaojin Precious Metal Smelting Company Limited\* (甘肅招金貴金屬冶煉有限公司), Liaoning Zhaojin Baiyun Gold Mining Company Limited\* (遼寧招金白雲黃金礦業有限公司) and Liangdang Zhaojin Mining Industry Company Limited\* (兩當縣招金礦業有限公司);
  - (b) provision of guarantee for the supply chain finance business proposed to be conducted by 10 subsidiaries of the Company, including Zhaoyuan Jintingling Mining Industry Company Limited\* (招遠市金亭嶺礦業有限公司), Xinjiang Xingta Mining Company Limited\* (新疆星塔礦業有限公司) and Xinjiang Xinhui Copper Company Limited\* (新疆鑫慧銅業有限公司); and
- (5) To consider and approve the proposed registration and issuance of perpetual medium-term notes of up to RMB6 billion in the PRC and to grant authority to the Board to deal with such matters relating to the registration and issuance of the perpetual medium-term notes.

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

## **5. Convening the 2024 annual general meeting**

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

- (1) the proposed distribution plan of the Company for the year ended 31 December 2024;
- (2) authorizing the Board a general mandate to allot, issue and/or deal with (whether or not based on stock options or other reasons, including the sale and transfer of treasury shares) H shares and domestic shares of up to a maximum of 20% of the respective total number of issued H shares and existing domestic shares of the Company (excluding treasury shares, if any) as at the date of passing such resolution;
- (3) authorizing the Board a general mandate to repurchase H shares of up to a maximum of 10% of the total number of issued H shares of the Company (excluding treasury shares, if any) as at the date of passing such resolution; and
- (4) the proposed amendments to the Article 3.5 and Article 3.6 to the articles of association of the Company (the “Articles of Association”).

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

## **6. Convening the class meetings**

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

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

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

## **7. Convening the 2025 second extraordinary general meeting**

The Company held the 2025 second extraordinary general meeting on 19 September 2025, at which the following proposals, among other things, were considered and passed:

- (1) approving the proposed abolishment of the Board of Supervisors;
- (2) approving the proposed amendments to the Articles of Association and authorizing the authorised representatives of the Company to take all such actions or matters and to take all such measures and execute such documents as they consider necessary, appropriate or desirable to give effect to the proposed amendments to the Articles of Association, including but not limited to seeking approval for such documents and arranging for registration and filing with the relevant government authorities in the PRC and Hong Kong; and
- (3) approving the proposed amendments to the Rules of Procedures for General Meetings and authorising the authorised representatives of the Company to take all such actions or matters and to take all such measures and execute such documents as they consider necessary, appropriate or desirable to give effect to the proposed amendments to the Rules of Procedures for General Meetings, including but not limited to seeking approval for such documents and arranging for registration and filing with the relevant government authorities in the PRC and Hong Kong.

Relevant details were set out in the circular and notice of the Company both dated 22 August 2025 and the voting results announcement of the Company dated 19 September 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

## **8. Issuance of Super Short-term Bonds and Sci-Tech Innovation Bonds**

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

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

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

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

- (3) The Company issued the 2025 first tranche of Sci-Tech innovation bonds on 11 June 2025, with a par value of RMB1 billion for a term of 3 years and bearing interest rate of 1.86% per annum. The proceeds are to repay the maturing debts of the Company.

Relevant details are set out in the announcements of the Company dated 9 June 2025 and 13 June 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

- (4) The Company issued the 2025 third tranche of Sci-Tech innovation bonds on 25 July 2025, with a par value of RMB1 billion for a term of 183 days and bearing interest rate of 1.58% per annum. The proceeds are to repay the maturing debts of the Company.

Relevant details are set out in the announcements of the Company dated 24 July 2025 and 31 July 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

- (5) The Company issued the 2025 fourth tranche of Sci-Tech innovation bonds on 7 August 2025, with a par value of RMB1 billion for a term of 3 years and bearing interest rate of 1.8% per annum. The proceeds are to repay the maturing debts of the Company.

Relevant details are set out in the announcements of the Company dated 5 August 2025 and 8 August 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

- (6) The Company issued the 2025 fifth tranche of Sci-Tech innovation bonds on 25 September 2025, with a par value of RMB1 billion for a term of 182 days and bearing interest rate of 1.68% per annum. The proceeds are to repay the maturing debts of the Company.

Relevant details are set out in the announcements of the Company dated 24 September 2025 and 29 September 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

- (7) The Company issued the 2025 first tranche of public issuance of Sci-Tech innovation corporate bonds to professional investors on 24 November 2025, with a par value of RMB1 billion for a term of 5 years and bearing interest rate of 1.89% per annum. The proceeds are to replace the Company's own funds previously used for the repayment of corporate bonds.

Relevant details are set out in the announcements of the Company dated 19 November 2025 and 24 November 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

- (8) The Company issued the 2025 first tranche (series 2) of public issuance of Sci-Tech innovation renewable corporate bonds to professional investors on 11 December 2025, with a par value of RMB800 million. The renewable corporate bonds have a term for every three interest-bearing years. At the end of each term, the Company has the right to choose to extend the term of the renewable corporate bonds for one further term, or to fully redeem the renewable corporate bonds at maturity at the end of such term. The nominal interest rate of the current tranche of renewable corporate bonds is 2.20% per annum. The proceeds are to repay the interest-bearing debts of the Company.

Relevant details are set out in the announcements of the Company dated 8 December 2025 and 11 December 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

## **9. Redemption of Super Short-term Bonds, Medium-Term Notes, Corporate Bonds and Sci-Tech Innovation Bonds**

- (1) The Company redeemed the 2022 first tranche of corporate bonds publicly issued to professional investors on 24 January 2025, with a nominal amount of RMB1 billion and bearing interest rate of 3.03% per annum.

Relevant details are set out in the announcement of the Company dated 27 January 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

- (2) The Company redeemed the 2024 fourth tranche of super short-term bonds on 28 February 2025, with a nominal amount of RMB1 billion and bearing interest rate of 1.85% per annum.

Relevant details are set out in the announcement of the Company dated 21 February 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

- (3) The Company redeemed the 2024 seventh tranche of super short-term bonds on 18 March 2025, with a nominal amount of RMB700 million and bearing interest rate of 1.78% per annum.

Relevant details are set out in the announcement of the Company dated 11 March 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

- (4) The Company redeemed the 2023 first tranche of medium-term notes (Sci-Tech innovation notes) on 26 April 2025, with a nominal amount of RMB1 billion and bearing interest rate of 3.55% per annum.

Relevant details are set out in the announcement of the Company dated 17 April 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

- (5) The Company redeemed the 2022 second tranche of corporate bonds on 15 September 2025, with a nominal amount of RMB1 billion and bearing interest rate of 2.78% per annum.

Relevant details are set out in the announcement of the Company dated 16 September 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

- (6) The Company redeemed the 2022 first tranche of medium-term notes on 23 September 2025, with a nominal amount of RMB1 billion and bearing interest rate of 2.75% per annum.

Relevant details are set out in the announcement of the Company dated 16 September 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

- (7) The Company redeemed the 2025 first tranche of super short-term bonds on 18 October 2025, with a nominal amount of RMB1 billion and bearing interest rate of 1.91% per annum.

Relevant details are set out in the announcement of the Company dated 14 October 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

- (8) The Company redeemed the 2025 second tranche of super short-term bonds on 21 November 2025, with a nominal amount of RMB2 billion and bearing interest rate of 2.05% per annum.

Relevant details are set out in the announcement of the Company dated 17 November 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

- (9) The Company redeemed the 2023 third tranche of medium-term notes on 28 November 2025, with a nominal amount of RMB1 billion and bearing interest rate of 3.44% per annum.

Relevant details are set out in the announcement of the Company dated 21 November 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

- (10) The Company redeemed the 2023 fourth tranche of medium-term notes (Sci-Tech innovation notes) (series 1) on 21 December 2025, with a nominal amount of RMB500 million and bearing interest rate of 3.22% per annum.

Relevant details are set out in the announcement of the Company dated 15 December 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

## 10. Connected Transactions and Continuing Connected Transactions

### (1) *Capital increase in Shandong Ruiyin*

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

Shandong Ruiyin is owned by the Company as to 70% and owned by Zijin Mining Group Co., Ltd.\* (紫金礦業集團股份有限公司) (“Zijin Mining”) (through Zijin Investment) as to 30%. Zijin Mining is a substantial Shareholder of the Company. Pursuant to the Rule 14A.07 and Rule 14A.16 of the Rules Governing the Listing of securities on the Stock Exchange (the “Listing Rules”), (i) Zijin Investment, being an indirect wholly-owned subsidiary of Zijin Mining, is a connected person of the Company; and (ii) Shandong Ruiyin is a connected subsidiary of the Company and thus a connected person of the Company. Accordingly, the transactions contemplated under the Capital Increase Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

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

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

**(2) Cornerstone Investment in Zijin International**

On 17 September 2025, Sparky International Company Limited (a wholly-owned subsidiary of the Company, as the investor), entered into the cornerstone investment agreement (the “Cornerstone Investment Agreement”) with Zijin International (as the issuer), Morgan Stanley, CITIC Securities (Hong Kong) Limited and CLSA Limited, pursuant to which the investor has conditionally agreed to subscribe the investor shares at the offer price as part of the international offering. The investment amount of the investor shares is expected to be the Hong Kong dollars equivalent of US\$30,000,000 (excluding brokerage and levies).

Zijin Mining indirectly holds 100% of the shares in Zijin International through its wholly-owned subsidiaries, namely Zijin Mining Northwest Company Limited\* (紫金礦業集團西北有限公司) and Gold Mountains (H.K.) International Mining Company Limited. Zijin Mining is a substantial Shareholder of the Company. Pursuant to Rule 14A.07 of the Listing Rules, Zijin International is a connected person of the Company. Therefore, the transaction contemplated under the Cornerstone Investment Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the Cornerstone Investment Agreement is more than 0.1% but less than 5%, the transaction contemplated under the Cornerstone Investment Agreement is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial adviser’s opinion) and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Relevant details were set out in the announcement of the Company dated 19 September 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

**(3) Gold Concentrates Sales Framework Agreement and Gold Concentrates Purchase Framework Agreement**

The Company and Shandong Zhaojin Group Company Limited\* (山東招金集團有限公司) (“Zhaojin Group”) entered into the gold concentrates sales framework agreement (the “Gold Concentrates Sales Framework Agreement”) and the gold concentrates purchase framework agreement (the “Gold Concentrates Purchase Framework Agreement”) on 10 October 2025 to renew the original gold concentrates sales framework agreement (the “Original Gold Concentrates Sales Framework Agreement”) and the original gold concentrates purchase framework agreement (the “Original Gold Concentrates Purchase Framework Agreement”), pursuant to which the Group agreed to sell gold concentrates and purchase gold concentrates to Zhaojin Group and/or its subsidiaries for a term from 10 October 2025 to 31 December 2027. The Original Gold Concentrates Sales Framework Agreement shall automatically terminate upon the Gold Concentrates Sales Framework Agreement becoming effective. The Company expects that the annual caps for the sales of gold concentrates to Zhaojin Group and/or its subsidiaries under the Gold Concentrates Sales Framework Agreement for the period from 10 October 2025 to 31 December 2025, and for the years ending 31 December 2026 and 31 December 2027 will not exceed RMB180 million, RMB410 million and RMB480 million, respectively. The Original Gold Concentrates Purchase Framework Agreement shall automatically terminate upon the Gold Concentrates Purchase Framework Agreement becoming effective. The Company and its subsidiaries expect that the annual caps of purchasing gold concentrates from Zhaojin Group and/or its subsidiaries under the Gold Concentrates Purchase Framework Agreement will not exceed RMB480 million, RMB480 million, and RMB480 million respectively for the period from 10 October 2025 to 31 December 2025, and for the years ending 31 December 2026 and 31 December 2027.

Zhaojin Group is the controlling Shareholder of the Company. According to Rule 14A.07 of the Listing Rules, Zhaojin Group and its subsidiaries are connected persons of the Company. Therefore, the transactions contemplated under the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement respectively constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As each of the highest applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the annual caps of the transactions contemplated under the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement are more than 0.1% but less than 5%, the transactions contemplated under the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement shall be subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Relevant details were set out in the announcement of the Company dated 10 October 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

**(4) *Informatization Services Framework Agreement and Material Procurement Framework Agreement***

On 31 December 2025, Shandong Goldsoft Technology Company Limited\* and its subsidiaries (山東金軟科技股份有限公司) (“Goldsoft Technology”) entered into the informatization services framework agreement (the “Informatization Services Framework Agreement”) with Zhaojin Group to revise the annual caps for the years ending 31 December 2025 and 2026: the existing annual cap for 2025 will be adjusted from RMB20 million to RMB40 million, and the existing annual cap for 2026 will be adjusted from RMB20 million to RMB45 million.

On 31 December 2025, Zhaoyuan Gold Materials Supply Center Co., Ltd\* (招遠市黃金物資供應中心有限公司) (“Materials Supply Center”) and Zhaojin Group entered into the material procurement framework agreement (the “Material Procurement Framework Agreement”) in relation to the provision of material procurement services by Materials Supply Center to Zhaojin Group and/or its subsidiaries from 1 January 2026 to 31 December 2028. The annual caps in respect of the transactions contemplated under the Material Procurement Framework Agreement will not exceed RMB45 million, RMB45 million, and RMB50 million respectively for the years ending 31 December 2026, 31 December 2027, and 31 December 2028.

Zhaojin Group is the controlling Shareholder of the Company. According to Rule 14A.07 of the Listing Rules, Zhaojin Group is a connected person of the Company. Both Goldsoft Technology and Materials Supply Center are wholly-owned subsidiaries of the Company. Therefore, according to Chapter 14A of the Listing Rules, the Informatization Services Framework Agreement and the Material Procurement Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company. As all the percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of each of the Informatization Services Framework Agreement and the Material Procurement Framework Agreement are more than 0.1% but less than 5%, the Informatization Services Framework Agreement and the Material Procurement Framework Agreement and the transactions contemplated thereunder are subject to the annual review, reporting and announcement requirements but are exempt from independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

Relevant details were set out in the announcement of the Company dated 31 December 2025 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

## **11. Placing of new H shares under general mandate**

On 24 March 2025 (before trading hours), the Company entered into the placing agreement with the placing agents, pursuant to which Company has agreed to procure, on a best effort basis, not less than six placees (with their ultimate beneficial owners are third parties independent of, and not connected with, the Company and the connected persons of the Company) to subscribe for a total of up to 140,000,000 new H Shares at HK\$14.16 per Placing Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable by the placees) upon the terms and subject to the general mandate and the conditions set out in the Placing Agreement (the “Placing”).

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

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

## **DETAILS OF SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END**

### **1. Redemption of Sci-Tech Innovation Bonds**

The Company redeemed the 2025 third tranche of Sci-Tech innovation bonds on 27 January 2026, with a nominal amount of RMB1 billion and bearing interest rate of 1.58% per annum.

Relevant details are set out in the announcement of the Company dated 20 January 2026 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

### **2. Amendment to the Annual Cap of the Framework Agreement for Sales of Silver**

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

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

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

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

### **3. Convening the 2026 first extraordinary general meeting**

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

- (1) the Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement);
- (2) the proposed registration and issuance of super short-term bonds of not more than RMB12.0 billion in the PRC and to grant authority to the Board to deal with such matters relating to the registration and issuance of the super short-term bonds; and
- (3) the proposed registration and issuance of medium-term notes of not more than RMB8.0 billion in the PRC and to grant authority to the Board to deal with such matters relating to the registration and issuance of the medium-term notes.

Relevant details were set out in the circular and notice of the Company both dated 3 March 2026 and the voting results announcement dated 20 March 2026 published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn).

## **PRE-EMPTIVE RIGHTS**

There is no provision or regulation for pre-emptive rights under the Company's articles of association or the PRC laws which requires the Company to issue new Shares to the existing Shareholders according to their respective proportions of shareholding.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

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

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Board is of the view that the Company has complied with the code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "Code") during the year ended 31 December 2025. No Director is aware of any information that reasonably reveals that there was any non-compliance with the code provisions of the Code by the Company at any time during the Year.

For details of the corporate governance report, please refer to the annual report to be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com.cn](http://www.zhaojin.com.cn) in due course.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")**

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors and supervisors.

The Board is pleased to confirm that, after making specific enquiries with all Directors and supervisors, all Directors and supervisors have fully complied with the standards required according to the Model Code set out in Appendix C3 to the Listing Rules during the Year.

## **AUDIT COMMITTEE**

The Audit Committee of the eighth session of the Board of the Company comprises three independent non-executive Directors, namely Ms. Chen Jinrong, Mr. Wei Junhao and Mr. Choy Sze Chung Jojo. The chairman of the Audit Committee is Ms. Chen Jinrong.

The Audit Committee has reviewed the Group's audited consolidated financial statements for the Year which have been agreed by the Company's auditor, and is of the view that the Group's audited consolidated financial statements for the Year are prepared in accordance with the applicable accounting standards, laws and regulations, and appropriate disclosures have already been made.

The Audit Committee has reviewed the annual results of the Company for the Year.

## **CONFIRMATION OF INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company confirmed that it had received the annual confirmation of independence from each of the independent non-executive Directors in compliance with Rule 3.13 of the Listing Rules. The Company is of the view that the independent non-executive Directors remain independent during the Year in accordance with the relevant requirements of Rule 3.13 of the Listing Rules.

## **CLOSURE OF THE REGISTER OF MEMBERS**

In order to determine the Shareholders who are entitled to attend the 2025 AGM, the register of members will be closed from Tuesday, 26 May 2026 to Monday, 1 June 2026, both days inclusive, during which no transfer of Shares will be registered. If the resolution in relation to the distribution of final dividend is approved by the Shareholders at the 2025 AGM and in order to determine the Shareholders who are entitled to receive the final dividend for the Year, the register of members will be closed from Friday, 5 June 2026 to Tuesday, 9 June 2026, both days inclusive, during which no transfer of Shares will be registered.

To be qualified for attending and voting at the 2025 AGM, the Shareholders whose transfer has not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the Company's H Shares registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders), or the business address of the Company at No. 118 Wenquan Road, Zhaoyuan City, Shandong Province, the PRC (for holders of domestic Shares) for registration at or before 4:30 p.m. on Friday, 22 May 2026 (Hong Kong time).

To be entitled to receive the final dividend for the Year, Shareholders whose transfer of Shares have not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the Company's H Shares registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders), or the business address of the Company in the PRC at No. 118 Wenquan Road, Zhaoyuan City, Shandong Province, the PRC (for holders of domestic Shares) for registration at or before 4:30 p.m. on Thursday, 4 June 2026 (Hong Kong time).

## **ANNUAL GENERAL MEETING AND ANNUAL REPORT**

The 2025 AGM is expected to be held on Monday, 1 June 2026. The notice of 2025 AGM and the annual report for the Year will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.zhaojin.com](http://www.zhaojin.com) in due course.

*Notes:*

1. This annual results announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.zhaojin.com.cn](http://www.zhaojin.com.cn)).
2. As at the date of publication of this announcement, the members of the Board include: executive Directors: Mr. Jiang Guipeng, Mr. Duan Lei, Mr. Wang Ligang and Mr. Wang Peiwu; non-executive Directors: Mr. Long Yi, Mr. Li Guanghui and Mr. Luan Wenjing; independent non-executive Directors: Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu.

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

Zhaoyuan, the PRC, 20 March 2026

\* *For identification purpose only*