

## UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

### (1) BASIS OF PREPARATION

On 28 June 2025, Zijin Gold International Company Limited (the “Company”) and its subsidiaries (together, the “Group”) entered into an agreement with Cantech S.à.r.l (“Cantech”) in relation to the acquisition of its equity interests in RG Gold LLP (“RGG”) and RG Processing LLP (“RGP”) (collectively as the “Target Companies”) (the “Raygorodok Acquisition”) for a cash consideration of USD1.2 billion, subject to customary adjustments with reference to the financial information of the Target Companies as of 30 September 2025.

The following is a summary of an illustrative and unaudited pro forma consolidated statement of financial position of the Group and Target Companies (the “Enlarged Group”) (the “Unaudited Pro Forma Financial Information of the Enlarged Group”), which have been prepared on the basis of the notes set out below for the purpose of illustrating the impact of the Raygorodok Acquisition on the Group’s consolidated statement of financial position as at 30 June 2025 as if the Raygorodok Acquisition had been completed as at 30 June 2025.

This Unaudited Pro Forma Financial Information of the Enlarged Group has been prepared by the directors of the Company in accordance with paragraph 4.29 of the Listing Rules and Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants for illustrative purposes only, based on their judgments, estimations and assumptions, and because of its hypothetical nature, it may not give a true picture of the financial position of the Enlarged Group as at 30 June 2025 or at any future date following the completion of the Raygorodok Acquisition.

The Unaudited Pro Forma Financial Information of the Enlarged Group is prepared based on the audited consolidated statement of financial position of the Group at 30 June 2025 as set out in Appendix IA to the Prospectus, the audited statement of financial position of RGP as at 30 June 2025 as set out in the accountant’s report of RGP included in Appendix IB to the Prospectus, and the audited statement of financial position of RGG as at 30 June 2025 as set out in the accountant’s report of RGG included in Appendix IC to the Prospectus, after giving effect to the pro forma adjustments relating to the Raygorodok Acquisition as described in the accompanying notes. Narrative description of the pro forma adjustments that are (i) directly attributable to the Raygorodok Acquisition and not relating to future events or decisions; and (ii) factually supported, is summarised in the accompanying notes.

The Unaudited Pro Forma Financial Information of the Enlarged Group is based on a number of assumptions, estimates, and uncertainties. Accordingly, the Unaudited Pro Forma Financial Information of the Enlarged Group does not purport to describe the actual financial position of the Enlarged Group that would have been attained had the Raygorodok Acquisition been completed

as at 30 June 2025. The Unaudited Pro Forma Financial Information of the Enlarged Group does not purport to predict future financial positions or results of the Enlarged Group.

(2) UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
OF THE ENLARGED GROUP AS AT 30 JUNE 2025  
(Amounts in thousands of USD)

	The Group Note 1	RGG Note 2	RGP Note 3	Pro forma adjustments Note 4      Note 5		Unaudited pro forma of the Enlarged Group Note 6
NON-CURRENT ASSETS						
Property, plant and equipment	3,279,608	114,367	229,447	-	-	3,623,422
Right-of-use assets	53,937	685	263	-	-	54,885
Intangible assets	2,304,066	36,312	245	-	837,892	3,178,515
Investment in a joint venture	94,755	-	-	-	-	94,755
Investment in an associate	13,080	-	-	-	-	13,080
Equity investments designated at fair value through other comprehensive income	137	-	-	-	-	137
Deferred tax assets	10,244	3,097	-	-	-	13,341
Restricted cash	93,802	3,144	-	-	-	96,946
Other non-current assets	173,043	6,675	2,184	-	-	181,902
						-
TOTAL NON-CURRENT ASSETS	6,022,672	164,280	232,139	-	837,892	7,256,983
CURRENT ASSETS						
Inventories	493,368	97,846	25,867	-	-	617,081
Trade receivables	267,170	35,233	22,055	(22,055)	-	302,403
Prepayments, other receivables and other assets	311,802	1,475	9,517	(141)	-	322,653
Financial assets at fair value through profit or loss	9,558	-	-	-	-	9,558
Restricted cash	6,953	-	-	-	-	6,953
Cash and cash equivalents	364,118	141,940	48,379	-	-	554,437
TOTAL CURRENT ASSETS	1,452,969	276,494	105,818	(22,196)	-	1,813,085
CURRENT LIABILITIES						
Trade payables	288,105	37,224	4,596	(22,055)	-	307,870
Convertible debentures	73,682	-	-	-	-	73,682
Derivative financial liabilities	5,085	-	-	-	-	5,085
Other payables and accruals	405,799	59,868	2,738	(141)	-	468,264
Income tax payables	150,857	17,769	-	-	-	168,626
Interest-bearing bank and other borrowings	-	1,101	29,869	-	1,113,901	1,144,871
Lease liabilities	22,623	176	58	-	-	22,857
Provisions	-	24	-	-	-	24
TOTAL CURRENT LIABILITIES	946,151	116,162	37,261	(22,196)	1,113,901	2,191,279
NET CURRENT ASSETS/(LIABILITIES)						
	506,818	160,332	68,557	-	(1,113,901)	(378,194)

	The Group Note 1	RGG Note 2	RGP Note 3	Pro forma adjustments Note 4      Note 5		Unaudited pro forma of the Enlarged Group Note 6
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>6,529,490</u>	<u>324,612</u>	<u>300,696</u>	<u>-</u>	<u>(276,009)</u>	<u>6,878,789</u>
NON-CURRENT LIABILITIES						
Interest-bearing bank and other borrowings	615,020	5,964	161,832	-	-	782,816
Lease liabilities	27,137	614	209	-	-	27,960
Derivative financial liabilities	24,340	-	-	-	-	24,340
Deferred tax liabilities	852,641	-	-	-	167,578	1,020,219
Provisions	660,772	4,020	9,082	-	-	673,874
Other non-current liabilities	<u>113,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113,263</u>
TOTAL NON-CURRENT LIABILITIES	<u>2,293,173</u>	<u>10,598</u>	<u>171,123</u>	<u>-</u>	<u>167,578</u>	<u>2,642,472</u>
NET ASSETS	<u>4,236,317</u>	<u>314,014</u>	<u>129,573</u>	<u>-</u>	<u>(443,587)</u>	<u>4,236,317</u>
EQUITY						
Share capital	3,109,706	12,428	51,487	-	(63,915)	3,109,706
Reserves	<u>511,787</u>	<u>301,586</u>	<u>78,086</u>	<u>-</u>	<u>(379,672)</u>	<u>511,787</u>
Equity attributable to owners of the parent	<u>3,621,493</u>	<u>314,014</u>	<u>129,573</u>	<u>-</u>	<u>(443,587)</u>	<u>3,621,493</u>
Non-controlling interests	<u>614,824</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>614,824</u>
TOTAL EQUITY	<u>4,236,317</u>	<u>314,014</u>	<u>129,573</u>	<u>-</u>	<u>(443,587)</u>	<u>4,236,317</u>

Notes:

1. The amounts are extracted from the audited consolidated statement of financial position of the Group as at 30 June 2025 as set out in Appendix IA to the Prospectus.
2. The amounts are extracted from the audited statement of financial position of RGG as at 30 June 2025 as set out in Appendix IC to the Prospectus.
3. The amounts are extracted from the audited statement of financial position of RGP as at 30 June 2025 as set out in Appendix IB to the Prospectus.
4. The adjustments represent the elimination of intercompany balances between RGG and RGP.
5. The adjustments represent:
  - (i) the estimated purchase consideration payable of USD1,113,901,000 in relation to the Raygorodok Acquisition.

Pursuant to the agreement entered with Cantech and the Group, the purchase consideration of USD1.2 billion in cash (the “Purchase Consideration”), is further adjusted by Cantech and the Group based on the amount of cash, working capital, interest-bearing debts and other related items in the financial statements as at 30 September 2025, wherein the interest-bearing debts will continue to be borne by the Target Companies (the “Adjustment To Purchase Consideration”). After the closing, subject to certain conditions and adjustments, approximately USD1.2 billion would be deposited in an escrow account and should be paid no earlier than 29 September 2025, and the escrow account will release the full payment when certain conditions achieved.

The Company intends to obtain a loan to finance the payment of the consideration payable under the Raygorodok Acquisition. The directors of the Company have estimated the amount of Adjustment To Purchase Consideration is USD86,099 thousand.

The adjustments to share capital and reserves represent the elimination of pre-acquisition reserves of Target Companies at 30 June 2025.

- (ii) The provisional fair value adjustments on net identifiable assets of the Target Companies as if the Raygorodok Acquisition had been completed on 30 June 2025.

The Group has applied the acquisition method in accordance with IFRS 3 *Business Combinations* to account for the Raygorodok Acquisition as if the acquisition had been completed on 30 June 2025. The acquisition method of accounting requires that the consideration transferred to be allocated to the assets, including separately identifiable assets and liabilities acquired, based on their estimated fair values. In applying acquisition method of accounting, the identifiable assets and liabilities of Target Companies acquired would be recorded on the pro forma consolidated statement of financial position of the Enlarged Group at their fair values as at the date of completion of the Raygorodok Acquisition.

The directors of the Company have estimated the fair values of the identifiable assets and liabilities of the Target Companies as of 30 June 2025 based on a draft valuation report prepared by an independent valuer. For the purpose of the pro forma consolidated financial statement of the Enlarged Group, the provisional purchase price allocation arising from the Raygorodok Acquisition is calculated as follows:

	Notes	USD'000
Total identifiable net assets of RGP at book value	a	129,573
Total identifiable net assets of RGG at book value	b	314,014
Fair value adjustments	c	837,892
Deferred income tax liabilities arising from fair value adjustments	c	<u>(167,578)</u>

Total identifiable net assets of the Target Companies at fair value	c	<u>1,113,901</u>
Purchase Consideration	5(i)	1,200,000
Adjustment to Purchase Consideration	5(i)	<u>(86,099)</u>
Adjusted purchase consideration	5(i)	<u>1,113,901</u>

Notes:

- a. The amounts are extracted from the audited statement of financial position of RGP as at 30 June 2025 as set out in the accountant's report of RGP included in Appendix IB to the Prospectus.
- b. The amounts are extracted from the audited statement of financial position of RGG as at 30 June 2025 as set out in the accountant's report of RGG included in Appendix IC to the Prospectus.
- c. Fair value adjustments related to intangible assets. Deferred income tax liabilities have been recognised for the temporary differences arising from the fair value adjustments. The directors of the Company have estimated the fair values of the identifiable assets and liabilities of RGP and RGG, based on a draft valuation report prepared by an independent valuer, and have applied it as the fair value of the identifiable assets and liabilities of RGP and RGG in preparing the Unaudited Pro Forma Financial Information of the Enlarged Group. Since the fair value of identifiable net assets of RGP and RGG at the completion date of the Raygorodok Acquisition may substantially be different from the fair values used in the preparation of the Unaudited Pro Forma Financial Information of the Enlarged Group, the final amounts of the identified net assets of RGP and RGG to be

recognised in connection with the Raygorodok Acquisition may be different from the amounts presented above.

6. Other than the above adjustments, no adjustments have been made to reflect any trading results or other transactions of the Group and the Target Companies entered into subsequent to 30 June 2025.



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## **INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP**

The Directors

Zijin Gold International Company Limited

Unit 7508, Level 75, International Commerce Centre,

1 Austin Road West, Kowloon, Hong Kong

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Zijin Gold International Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position of the Group and RG Gold LLP and RG Processing LLP (the "Target Companies") (hereinafter collectively referred to as the "Enlarged Group") as at 30 June 2025 and related notes as set out on pages IIB-1 to IIB-5 of Appendix IIB to the prospectus dated 19 September 2025 (the "Prospectus") issued by the Company (the "Unaudited Pro Forma Financial Information of the Enlarged Group"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information of the Enlarged Group are described in Part A of Appendix IIB to the Prospectus.

The Unaudited Pro Forma Financial Information of the Enlarged Group has been compiled by the Directors to illustrate the impact of the post-trading record acquisition of Target Companies on the Group's financial position as at 30 June 2025 as if the transaction had taken place at 30 June 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's consolidated financial statements for the six months ended 30 June 2025 included in Appendix IA to the Prospectus, on which an accountants' report has been published. Information about the Target Companies' financial position has been extracted by the Directors from the Target Companies' financial statements for the six months ended 30 June 2025 included in Appendix IIB to the Prospectus, on which an accountant's reports have been published, respectively.



## **Directors' responsibility for the Unaudited Pro Forma Financial Information of the Enlarged Group**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information of the Enlarged Group in accordance with paragraph 4.29 of the Rules Governing the Listing of

Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline ("AG") 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

## **Our independence and quality management**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Reporting accountants' responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information of the Enlarged Group and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information of the Enlarged Group beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information of the



Enlarged Group in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information of the Enlarged Group, nor have we, in the course of this engagement,

performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information of the Enlarged Group.

The purpose of the Unaudited Pro Forma Financial Information of the Enlarged Group included in the Prospectus is solely to illustrate the impact of the acquisition of the Target Companies on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information of the Enlarged Group has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information of the Enlarged Group provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information of the Enlarged Group reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Unaudited Pro Forma Financial Information of the Enlarged Group has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information of the Enlarged Group.





We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information of the Enlarged Group has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information of the Enlarged Group as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

*Certified Public Accountants*

Hong Kong

19 September 2025