Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道 979 號
太古坊一座 27 樓

Tel電話: +852 2846 9888
Fax傳真: +852 2868 4432
ey.com

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF ZIJIN GOLD INTERNATIONAL COMPANY LIMITED, MORGAN STANLEY ASIA LIMITED AND CITIC SECURITIES (HONG KONG) LIMITED

Introduction

We report on the historical financial information of Zijin Gold International Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 3 to 113, which comprises the consolidated statements of profit or loss, the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for each of the years ended 31 December 2022, 2023, 2024 and the six months ended 30 June 2025 (the "Relevant Periods"), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2022, 2023, 2024 and 30 June 2025 and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages 3 to 113 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 19 September 2025 (the "Prospectus") in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and preparation set out in note 2 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and preparation set out in note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

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

Opinion
In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2022, 2023, 2024 and 30 June 2025 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of presentation and preparation set out in note 2 to the Historical Financial Information

Review of interim comparative financial information
We have reviewed the interim comparative financial information of the Group which comprises the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended 30 June 2024 and other explanatory information (the "Interim Comparative Financial Information").

The directors of the Company are responsible for the preparation and presentation of the Interim Comparative Financial Information in accordance with the basis of presentation and preparation set out in note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of presentation and preparation set out in note 2 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments
In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends
We refer to note 15 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

Certified Public Accountants
Hong Kong
19 September 2025

I. HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

The Historical Financial Information is presented in United States Dollar ("USD") and all values are rounded to the nearest thousand (USD'000) except when otherwise indicated.

I. HISTORICAL FINANCIAL INFORMATION (continued)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Notes	Year ended 31 December 2022 USD'000	2023 USD'000	2024 USD'000	Six months ended 30 June 2024 USD'000 (Unaudited)	2025 USD'000
Revenue	7	1,817,981	2,262,365	2,989,935	1,402,983	1,996,869
Cost of sales		(1,197,527)	(1,669,689)	(1,855,611)	(885,167)	(1,069,076)
Gross profit		620,454	592,676	1,134,324	517,816	927,793
Other income and gains	8	4,900	13,050	10,667	5,227	93,344
Selling and distribution expenses		(670)	(515)	(262)	(135)	(115)
Administrative expenses		(121,801)	(121,128)	(141,095)	(65,647)	(80,008)
(Impairment losses)/reversal of impairment losses on financial assets, net		(345)	(138)	(2)	1	186
Other expenses		(18,167)	(18,322)	(23,527)	(10,660)	(58,234)
Finance costs	10	(56,967)	(50,882)	(43,150)	(21,715)	(18,735)
PROFIT BEFORE TAX	9	427,404	414,741	936,955	424,887	864,231
Income tax expenses	13	(137,088)	(92,580)	(316,400)	(147,458)	(239,661)
PROFIT FOR THE YEAR/PERIOD		290,316	322,161	620,555	277,429	624,570
Attributable to:						
Owners of the parent		183,680	230,383	481,371	214,363	520,227
Non-controlling interests		106,636	91,778	139,184	63,066	104,343
		290,316	322,161	620,555	277,429	624,570
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	14					
Basic and diluted (USD)		0.34	0.42	0.88	0.39	0.23

I. HISTORICAL FINANCIAL INFORMATION (continued)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year ended 31 December			Six months ended 30 June	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (Unaudited)	2025 USD'000
PROFIT FOR THE YEAR/PERIOD	290,316	322,161	620,555	277,429	624,570
OTHER COMPREHENSIVE (LOSS)/INCOME					
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods, net of tax:					
Exchange differences on translation of foreign operations	(18,395)	1,246	(22,253)	(3,792)	12,692
Reclassification adjustments for a foreign operation disposed of during the year/period	-	-	-	-	1,011
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR/PERIOD, NET OF TAX	(18,395)	1,246	(22,253)	(3,792)	13,703
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD	271,921	323,407	598,302	273,637	638,273
Attributable to:					
Owners of the parent	165,285	231,629	459,118	210,571	533,930
Non-controlling interests	106,636	91,778	139,184	63,066	104,343
	271,921	323,407	598,302	273,637	638,273

I. HISTORICAL FINANCIAL INFORMATION (continued)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	31 December 2022 USD'000	2023 USD'000	2024 USD'000	30 June 2025 USD'000
NON-CURRENT ASSETS					
Property, plant and equipment	16	1,753,479	2,360,312	2,533,639	3,279,608
Right-of-use assets	17(a)	22,942	15,998	55,393	53,937
Intangible assets	18	1,527,789	1,530,875	1,439,478	2,304,066
Investment in a joint venture	19	-	-	-	94,755
Investment in an associate	20	13,536	13,690	12,540	13,080
Equity investments designated at fair value through other comprehensive income		137	137	137	137
Deferred tax assets	22	16,545	21,754	10,138	10,244
Restricted cash	29	-	-	-	93,802
Other non-current assets	23	121,162	147,350	150,538	173,043
TOTAL NON-CURRENT ASSETS		3,455,590	4,090,116	4,201,863	6,022,672
CURRENT ASSETS					
Inventories	25	313,795	400,272	437,362	493,368
Trade receivables	26	117,802	142,279	118,224	267,170
Prepayments, other receivables and other assets	27	206,662	360,314	402,539	311,802
Derivative financial assets	30	5,269	-	-	-
Financial assets at fair value through profit or loss	28	1,666	1,020	1,514	9,558
Restricted cash	29	4,881	6,136	6,650	6,953
Cash and cash equivalents	29	86,458	154,754	234,585	364,118
TOTAL CURRENT ASSETS		736,533	1,064,775	1,200,874	1,452,969
CURRENT LIABILITIES					
Trade payables	31	155,370	306,667	244,768	288,105
Convertible debentures	35	62,042	67,666	70,859	73,682
Derivative financial liabilities	30	-	4,959	5,484	5,085
Other payables and accruals	32	279,548	652,825	499,587	405,799
Income tax payables		29,561	24,057	73,665	150,857
Interest-bearing bank and other borrowings	33	13,536	13,690	41,650	-
Lease liabilities	17(b)	10,341	8,042	18,987	22,623
TOTAL CURRENT LIABILITIES		550,398	1,077,906	955,000	946,151
NET CURRENT ASSETS/(LIABILITIES)		186,135	(13,131)	245,874	506,818
TOTAL ASSETS LESS CURRENT LIABILITIES		3,641,725	4,076,985	4,447,737	6,529,490

I. **HISTORICAL FINANCIAL INFORMATION (continued)**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	Notes	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000	30 June 2025 USD'000
NON-CURRENT LIABILITIES					
Interest-bearing bank and other borrowings	33	594,359	641,527	569,147	615,020
Lease liabilities	17(b)	9,995	4,124	32,270	27,137
Derivative financial liabilities	30	-	25,842	26,520	24,340
Deferred tax liabilities	22	455,040	467,228	569,944	852,641
Provisions	34	93,519	228,609	233,106	660,772
Other non-current liabilities	36	124,733	118,325	114,659	113,263
TOTAL NON-CURRENT LIABILITIES		1,277,646	1,485,655	1,545,646	2,293,173
NET ASSETS		2,364,079	2,591,330	2,902,091	4,236,317
EQUITY					
Equity attributable to owners of the parent					
Share capital	37	69,706	69,706	69,706	3,109,706
Reserves	38	1,735,980	1,943,093	2,255,670	511,787
		1,805,686	2,012,799	2,325,376	3,621,493
Non-controlling interests		558,393	578,531	576,715	614,824
TOTAL EQUITY		2,364,079	2,591,330	2,902,091	4,236,317

I. **HISTORICAL FINANCIAL INFORMATION (continued)**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2022

	Attributable to owners of the parent							
	Share capital USD'000 (note 37)	Merger reserve USD'000 (note 38)	Awarded shares reserve USD'000 (note 39)	Exchange fluctuation reserve USD'000	Retained profits USD'000	Total USD'000	Non-controlling interests USD'000	Total equity USD'000
At 1 January 2022	69,706	1,474,315	1,223	(60,232)	180,342	1,665,354	513,880	2,179,234
Profit for the year	-	-	-	-	183,680	183,680	106,636	290,316
Exchange differences on translation of foreign operations	-	-	-	(18,395)	-	(18,395)	-	(18,395)
Total comprehensive income for the year	-	-	-	(18,395)	183,680	165,285	106,636	271,921
Capital injection from a non-controlling shareholder**	-	-	-	-	-	-	5,098	5,098
Dividends paid to the then shareholder of a subsidiary****	-	-	-	-	(26,083)	(26,083)	-	(26,083)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(67,221)	(67,221)
Share based payments expenses	-	-	1,130	-	-	1,130	-	1,130
At 31 December 2022	69,706	1,474,315*	2,353*	(78,627)*	337,939*	1,805,686	558,393	2,364,079

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Year ended 31 December 2023

	Attributable to owners of the parent							
	Share capital USD'000 (note 37)	Merger reserve USD'000 (note 38)	Awarded shares reserve USD'000 (note 39)	Exchange fluctuation reserve USD'000	Retained profits USD'000	Total USD'000	Non-controlling interests USD'000	Total equity USD'000
At 1 January 2023	69,706	1,474,315	2,353	(78,627)	337,939	1,805,686	558,393	2,364,079
Profit for the year	-	-	-	-	230,383	230,383	91,778	322,161
Exchange differences on translation of foreign operations	-	-	-	1,246	-	1,246	-	1,246
Total comprehensive income for the year	-	-	-	1,246	230,383	231,629	91,778	323,407
Capital injection from a non-controlling shareholder**	-	-	-	-	-	-	9,189	9,189
Acquisition of a subsidiary (note 40)	-	-	-	-	-	-	16,286	16,286
Dividends paid to the then shareholder of a subsidiary****	-	-	-	-	(25,175)	(25,175)	-	(25,175)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(97,115)	(97,115)
Share based payments expenses	-	-	659	-	-	659	-	659
At 31 December 2023	69,706	1,474,315*	3,012*	(77,381)*	543,147*	2,012,799	578,531	2,591,330

I. HISTORICAL FINANCIAL INFORMATION (continued)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Year ended 31 December 2024

	Attributable to owners of the parent							
	Share capital USD'000 (note 37)	Merger reserve USD'000 (note 38)	Awarded shares reserve USD'000 (note 39)	Exchange fluctuation reserve USD'000	Retained profits USD'000	Total USD'000	Non-controlling interests USD'000	Total equity USD'000
At 1 January 2024	69,706	1,474,315	3,012	(77,381)	543,147	2,012,799	578,531	2,591,330
Profit for the year	-	-	-	-	481,371	481,371	139,184	620,555
Exchange differences on translation of foreign operations	-	-	-	(22,253)	-	(22,253)	-	(22,253)
Total comprehensive income for the year	-	-	-	(22,253)	481,371	459,118	139,184	598,302
Share capital reduction of a subsidiary***	-	(147,848)	-	-	-	(147,848)	(67,149)	(214,997)
Capital injection from a non-controlling shareholder**	-	-	-	-	-	-	9,894	9,894
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(83,745)	(83,745)
Share based payments expenses	-	-	1,307	-	-	1,307	-	1,307
At 31 December 2024	69,706	1,326,467*	4,319*	(99,634)*	1,024,518*	2,325,376	576,715	2,902,091

I. **HISTORICAL FINANCIAL INFORMATION (continued)**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Six months ended 30 June 2025

	Attributable to owners of the parent							
	Share capital USD'000 (note 37)	Merger reserve USD'000 (note 38)	Awarded shares reserve USD'000 (note 39)	Exchange fluctuation reserve USD'000	Retained profits USD'000	Total USD'000	Non-controlling interests USD'000	Total equity USD'000
At 1 January 2025	69,706	1,326,467	4,319	(99,634)	1,024,518	2,325,376	576,715	2,902,091
Profit for the period	-	-	-	-	520,227	520,227	104,343	624,570
Exchange differences on translation of foreign operations	-	-	-	12,692	-	12,692	-	12,692
Reclassification adjustments for a foreign operation disposed of during the period	-	-	-	1,011	-	1,011	-	1,011
Total comprehensive income for the period	-	-	-	13,703	520,227	533,930	104,343	638,273
Issue of shares	3,040,000	-	-	-	-	3,040,000	-	3,040,000
Share capital reduction of a subsidiary***	-	(68,766)	-	-	-	(68,766)	(31,234)	(100,000)
Dividends paid to the then shareholder of a subsidiary****	-	-	-	-	(107,910)	(107,910)	-	(107,910)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(35,000)	(35,000)
Share based payments expenses	-	-	298	-	-	298	-	298
Deemed distribution upon group reorganisation*****	-	(1,257,701)	-	-	(843,734)	(2,101,435)	-	(2,101,435)
At 30 June 2025	3,109,706	-*	4,617*	(85,931)*	593,101*	3,621,493	614,824	4,236,317

II. HISTORICAL FINANCIAL INFORMATION (continued)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Six months ended 30 June 2024 (unaudited)

	Attributable to owners of the parent							
	Share capital USD'000 (note 37)	Merger reserve USD'000 (note 38)	Awarded shares reserve USD'000 (note 39)	Exchange fluctuation reserve USD'000	Retained profits USD'000	Total USD'000	Non-controlling interests USD'000	Total equity USD'000
At 1 January 2024	69,706	1,474,315	3,012	(77,381)	543,147	2,012,799	578,531	2,591,330
Profit for the period	-	-	-	-	214,363	214,363	63,066	277,429
Exchange differences on translation of foreign operations	-	-	-	(3,792)	-	(3,792)	-	(3,792)
Total comprehensive income for the period	-	-	-	(3,792)	214,363	210,571	63,066	273,637
Capital injection from a non-controlling shareholder**	-	-	-	-	-	-	9,894	9,894
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(17,850)	(17,850)
Share based payments expenses	-	-	602	-	-	602	-	602
At 30 June 2024 (Unaudited)	69,706	1,474,315	3,614	(81,173)	757,510	2,223,972	633,641	2,857,613

* These reserve accounts comprise the reserves of USD1,735,980,000, USD1,943,093,000, USD2,255,670,000 and USD511,787,000 in the consolidated statements of financial position as at 31 December 2022, 2023, 2024 and 30 June 2025, respectively.

** Capital injection from a non-controlling shareholder represents of the non-cash tax benefits from the non-controlling shareholder of Joint Venture Zeravshan Limited Liability Company ("Zeravshan") of USD5,098,000, USD9,189,000, USD9,894,000 ,nil and USD9,894,000, respectively, during the Relevant Periods and the six months ended 30 June 2024 .

*** Share capital reduction of a subsidiary represents the decrease in share capital of Zijin (America) Gold Mining Company Limited ("Zijin America") amounting to USD214,997,000 and USD100,000,000 in 2024 and the six months ended 30 June 2025, respectively.

**** Dividends paid to the then shareholder of a subsidiary represents USD26,083,000 and USD25,175,000 paid by Zijin America to its shareholder before reorganisation in 2022 and 2023, respectively, and USD107,910,000 paid by Norton Gold Fields Pty Limited ("Norton Gold") to its shareholder before reorganisation in the six months ended 30 June 2025.

***** During the six months ended 30 June 2025, the Group completed a reorganization of certain subsidiaries, which were under common control both before and after the reorganization. The equity movement associated with this reorganization was based on the net asset value of these subsidiaries as of 30 June 2025 and is referred to as a deemed distribution upon group reorganization.

I. HISTORICAL FINANCIAL INFORMATION (continued)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Year ended 31 December 2022 USD'000	2023 USD'000	2024 USD'000	Six months ended 30 June 2024 USD'000 (Unaudited)	2025 USD'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before tax		427,404	414,741	936,955	424,887	864,231
Adjustments for:						
Write-down/(reversal) of inventories to net realisable value	9	-	1,027	14,821	-	(736)
Bank interest income	8	(1,588)	(2,768)	(9,104)	(3,200)	(5,907)
Finance costs	10	56,967	50,882	43,150	21,715	18,735
Gain on disposal of subsidiaries	8	-	-	-	-	(82,130)
Depreciation of property, plant and equipment	9	239,394	285,552	296,479	159,627	202,736
Depreciation of right-of-use assets	9	6,558	11,039	13,323	5,158	8,554
Amortisation of intangible assets	9	98,861	105,700	102,354	50,134	57,761
Losses on disposal items of property, plant and equipment	9	1,082	2,844	1,632	1,203	3,828
Losses/(gains) on changes in fair value of financial assets at fair value through profit or loss, net	9	78	646	(494)	(238)	(542)
Losses/(gains) on changes in fair value of derivative instruments	9	3,368	(1,927)	1,203	(840)	(2,579)
Losses on changes in fair value of convertible debentures	9	4,983	5,624	3,193	3,369	2,823
(Gains)/losses on settlement of forward currency contracts	9	(2,324)	4,448	-	-	-
Share based payments expenses	9	1,130	659	1,307	602	298
		835,913	878,467	1,404,819	662,417	1,067,072

I. HISTORICAL FINANCIAL INFORMATION (continued)

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

	Note	Year ended 31 December 2022 USD'000	2023 USD'000	2024 USD'000	Six months ended 30 June 2024 USD'000 (Unaudited)	2025 USD'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Decrease/(increase) in inventories		48,182	(38,393)	(71,056)	(59,422)	(13,592)
(Increase)/decrease in trade receivables		(89,543)	(24,177)	24,055	(40,246)	(122,508)
Increase in prepayments, deposits and other receivables		(88,315)	(103,603)	(132,764)	(96,837)	(27,736)
Increase in restricted cash		(4,881)	(1,255)	(514)	(247)	(637)
Decrease in derivative financial assets		-	5,269	-	-	-
(Increase)/decrease in other non-current assets		(55,740)	90,782	8,916	26,546	(33,076)
Increase/(decrease) in trade payables		61,962	129,393	(61,899)	(46,159)	(1,608)
Increase/(decrease) in other payables and accruals		140,320	175,216	(123,882)	(43,588)	(293,143)
Decrease in provisions		(10,049)	(5,184)	(30,923)	(5,901)	(4,066)
Increase/(decrease) in other non-current liabilities		4,600	(6,408)	(3,666)	(2,280)	(6,332)
Cash generated from operations		842,449	1,100,107	1,013,086	394,283	564,374
Tax paid		(127,700)	(175,233)	(136,631)	(77,480)	(146,931)
Net cash flows from operating activities		714,749	924,874	876,455	316,803	417,443
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of items of property, plant and equipment		(497,343)	(422,216)	(474,229)	(266,289)	(250,225)
Purchases of intangible assets		(21,083)	(14,704)	(12,819)	(2,467)	(8,012)
Proceeds from disposal of items of property, plant and equipment		3,606	-	56	174	460
Acquisition of a subsidiary	40	-	(269,644)	-	-	(865,959)
Cash payment to Zijin Mining Group upon group reorganisation		-	-	-	-	(2,070,000)
Disposal of subsidiaries		-	-	-	-	102,311
Investments in a joint venture		-	-	-	-	(60,000)
Advances to related parties		(105,117)	(161,306)	(81,425)	(49,639)	(783,462)
Advances from related parties		216,675	188,251	165,264	35,946	868,977
(Increase)/decrease in other non-current asset		(50,150)	(41,373)	3,520	42	(729)
Net cash flows used in investing activities		(453,412)	(720,992)	(399,633)	(282,233)	(3,066,639)

II. HISTORICAL FINANCIAL INFORMATION (continued)

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

	Notes	Year ended 31 December 2022 USD'000	2023 USD'000	2024 USD'000	Six months ended 30 June 2024 USD'000 (Unaudited)	2025 USD'000
CASH FLOWS FROM FINANCING ACTIVITIES						
Issue of shares		-	-	-	-	3,040,000
Capital reduction of a subsidiary		-	-	(214,997)	-	(100,000)
New interest-bearing bank and other borrowings		212,537	162,369	94,860	69,005	207,562
Repayment of interest-bearing bank and other borrowings		(402,164)	(115,201)	(139,280)	(42,290)	(203,339)
Dividends paid		(93,304)	(122,290)	(83,745)	(17,850)	(142,910)
Interest paid		(54,551)	(47,559)	(37,748)	(18,889)	(14,148)
Principal portion of lease payments	17(b)	(9,078)	(12,952)	(16,049)	(6,478)	(10,044)
Net cash flows (used in)/from financing activities		(346,560)	(135,633)	(396,959)	(16,502)	2,777,121
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(85,223)	68,249	79,863	18,068	127,925
Cash and cash equivalents at beginning of year/period		171,228	86,458	154,754	154,754	234,585
Effect of foreign exchange rate changes, net		453	47	(32)	(299)	1,608
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	29	86,458	154,754	234,585	172,523	364,118
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS						
Cash and bank balances	29	91,339	160,890	241,235	178,906	464,873
Restricted cash	29	(4,881)	(6,136)	(6,650)	(6,383)	(100,755)
Cash and cash equivalents as stated in the consolidated statements of financial position and the consolidated statements of cash flows		86,458	154,754	234,585	172,523	364,118

I. **HISTORICAL FINANCIAL INFORMATION (continued)**

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Notes	31 December 2022 USD'000	2023 USD'000	2024 USD'000	30 June 2025 USD'000
NON-CURRENT ASSETS					
Investments in subsidiaries	21	37,382	104,768	104,768	1,958,040
Investments in a joint venture	19	-	-	-	94,755
Due from subsidiaries	24	92,613	92,619	-	162,092
TOTAL NON-CURRENT ASSETS		129,995	197,387	104,768	2,214,887
CURRENT ASSETS					
Prepayments, other receivables and other assets	27	90,750	106,242	169,177	46,802
Due from subsidiaries	24	37,758	95,957	215,690	1,287,879
Derivative financial assets	30	5,269	-	-	-
Cash and cash equivalents	29	3,061	2,513	2,641	113,068
TOTAL CURRENT ASSETS		136,838	204,712	387,508	1,447,749
CURRENT LIABILITIES					
Other payables and accruals	32	70,059	70,270	62,137	53,045
Income tax payable		-	-	146	-
TOTAL CURRENT LIABILITIES		70,059	70,270	62,283	53,045
NET CURRENT ASSETS		66,779	134,442	325,225	1,394,704
TOTAL ASSETS LESS CURRENT LIABILITIES		196,774	331,829	429,993	3,609,591
NON-CURRENT LIABILITIES					
Interest-bearing bank and other borrowings	33	-	-	-	162,092
TOTAL NON-CURRENT LIABILITIES		-	-	-	162,092
NET ASSETS		196,774	331,829	429,993	3,447,499
EQUITY					
Share capital	37	69,706	69,706	69,706	3,109,706
Reserves	38	127,068	262,123	360,287	337,793
TOTAL EQUITY		196,774	331,829	429,993	3,447,499

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Hong Kong on 22 October 2007. Its registered office is located at Unit 7508, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

In the opinion of the directors, the Company's holding company is Zijin Mining Group Co., Ltd. ("Zijin Mining" or the "Holding Company"), a company established in the People's Republic of China ("PRC") and listed both on the Main Board of the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange. The Company's ultimate holding company is Minxi Xinghang State-owned Assets Investment Company Limited, which is established in the PRC.

During the Relevant Periods, the Company was acting as an investment holding company and its subsidiaries (together, the "Group") were involved in the mining of gold and non-ferrous metal. The main products are gold bars, alloy gold and gold concentrate. The Group's principal operations and geographical markets are outside Mainland China.

As at the date of this report, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies, the particulars of which are set out below:

Name*	Place and date of incorporation/registration and place of operations	Registered Capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Altynken Limited Liability Company ("Altynken LLC", note(a))*	Kyrgyzstan 2006/4/5	KGS10,000	-	60%	Exploration, mining processing, and sales
Continental Gold Inc. ("CGI")	Canada 2015/4/27	USD 1,335,786,132	-	68.77%	Investment holding
Continental Gold Limited Sucursal Colombia (note(b))*	Colombia 2007/5/23	COP 11,238,405,220	-	68.77%	Exploration, mining, processing, and sales
AGM Inc. (note(c))*	Guyana 2011/11/16	USD63,000,500	-	100%	Exploration, mining, processing, and sales
Rosebel Gold Mines N.V. ("Rosebel GM", note(d))*	Suriname 2002/5/8	USD 8,000,000	-	95%	Exploration, mining, processing, and sales
Zeravshan (note(e))*	Tajikistan 2008/12/23	TJS73,474,747	70%	-	Exploration, mining, processing, and sales
Norton Gold Fields Pty Limited (note(f))*	Australia 2004/12/21	AUD 186,845,000	-	100%	Exploration, mining, processing, and sales
Zijin Golden Ridge Limited("Zijin Golden Ridge", formerly known as Golden Ridge Resources Limited and Newmont Golden Ridge Limited)	Ghana 1997/10/17	GHS 455,709,071.4	-	100%	Exploration, mining, processing, and sales

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

1. CORPORATE INFORMATION (continued)

Notes:

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the Relevant Periods or formed a substantial portion of the revenue/assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

(a) The statutory financial statements for the years ended 31 December 2022, 2023 and 2024, prepared under IFRS Accounting Standards were audited by Ernst & Young, Kyrgyzstan.

(b) A subsidiary of Zijin America, of which the consolidated basis is disclosed in note 2 to the Historical Financial Information. The statutory financial statements for the years ended 31 December 2022, 2023 and 2024 prepared under local Financial Reporting Standards were audited by PricewaterhouseCoopers, Columbia.

(c) The statutory financial statements for the years ended 31 December 2022, 2023 and 2024 prepared under IFRS Accounting Standards were audited by TSD LAL & CO, Guyana.

(d) The statutory financial statements for the year ended 31 December 2023 and 2024 prepared under IFRS Accounting Standards were audited by Ernst & Young, Suriname.

(e) The statutory financial statements for the year ended 31 December 2022 prepared under IFRS Accounting Standards were audited by RSM Tajikistan, and the statutory financial statements for the year ended 31 December 2023 and 2024 prepared under IFRS Accounting Standards were audited by Baker Tilly, Tajikistan.

(f) The statutory financial statements for the years ended 31 December 2022, 2023 and 2024 prepared under Australian Accounting Standards – Simplified Disclosures were audited by Ernst & Young, Australia.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

2. REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

Pursuant to the Reorganisation, as more fully explained in the paragraph headed "The Reorganisation" in the section headed "HISTORY, REORGANISATION AND CORPORATE STRUCTURE" in the Prospectus, the Company became the holding company of the companies now comprising the Group on 30 June 2025.

Contractual Arrangement

In June 2025, the Company entered into a series of arrangements (the "Contractual Arrangements ") under the relevant laws and regulations in the Colombia with Zijin America and its direct controlling shareholder, Gold Mountain (H.K.) International Mining Company Limited ("GMHK", Nominee Shareholder) which mainly holds the Columbia Buriticá Gold Mine in Colombia ("Colombia Mine"), including Entrusted Operations Agreement , Return Swap Agreement and Undertaking by Zijin Mining as more fully explained in the paragraph headed "Clear Delineation of Business" in the section headed "RELATIONSHIP WITH ZIJIN MINING" in the Prospectus. These Contractual Arrangements cannot be terminated and last until the expiry of the mine life of the Colombia Mine, or until GMHK's equity interests in Zijin America are transferred to the Group, whichever is earlier.

The Contractual Arrangements enable the Company to exercise effective control Zijin America and have the abilities to affect those returns through its power over Zijin America, given that:

a) the Contractual Arrangements has commercial substance;
b) the relevant activities of Zijin America will be focusing on the directing the operation of Columbia mine to enjoy the relevant economic benefit, while the Group are authorised, to the extent and within the capacity of GMHK, to make normal course of business decision of Zijin America including without limitation, the daily operation, the management of its affiliated companies, the investment and financing decisions, and other activities which would significantly impact the operation of Colombia mine and correspondingly the return of Zijin America;
c) the Group has the irrevocably practical ability to direct the exploration, development, extraction, processing, sales, transportation, and environmental restoration activities with the exclusive management and operation of the Colombia Mine, and the management and decision making of the exploration work of other potential projects. The Group can independently make business decisions and manage operations on these relevant activities;
d) the Group are entitled to the cash dividend, distribution, or consideration that the GMHK actually receives from Zijin America which constitutes substantially all of the economic benefits of Zijin America;
e) Zijin Mining undertakes to the Group that, i) at the appropriate time when conditions for a transfer are considered favourable, Zijin Mining will enter into a transaction to enable the Group to acquire the GMHK's equity interests in Zijin America at a fair and reasonable price (on a net-off basis) at the time of the transaction (which will be determined with the fair value of the Return Swap Agreement to be unwound at the time of transaction (on one hand), and to be partially off-set by the fair value of GMHK's interests in Zijin America based on arm's length negotiation (on the other hand)), ii) Zijin Mining will not dispose any assets that belong to the Colombia Mine, nor will hold any collateral against Colombia Mine.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

2. REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION (continued)

The consolidated statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group for the Relevant Periods and in the period covered by the Interim Comparative Financial Information include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date when the subsidiaries and/or businesses first came under the common control of Zijin Mining, where this is a shorter period. The consolidated statements of financial position of the Group as at 31 December 2022, 2023, 2024 and 30 June 2025 have been prepared to present the assets and liabilities of the subsidiaries now comprising the Group using the existing book values. No adjustments are made to reflect fair values or recognise any new assets or liabilities as a result of the Reorganisation.

All intra-group transactions and balances have been eliminated on consolidation.

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the "IASB"). All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2025, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods and in the period covered by the Interim Comparative Financial Information.

The Historical Financial Information has been prepared under the historical cost convention except for equity investments designated at fair value through other comprehensive income and certain financial instruments which have been measured at fair value at the end of each of the Relevant Periods.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

3. ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

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

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Annual Improvements to IFRS Accounting Standards– Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and amended IFRS Accounting Standards upon initial application. So far, the Group considers that these new and amended IFRS Accounting Standards may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operation and financial position.

4. MATERIAL ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), 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).

When the Company has, directly or indirectly, 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 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. The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

when an associate or joint venture is acquired from an entity under common control, the Group recognises the investment in the associate or joint venture at its predecessor equity-accounted carrying amount on the date of acquisition. Any difference between this amount and the consideration given is accounted for as an equity contribution or distribution.

Business combinations of entities under common control

Business combinations of entities under common control are accounted for using the pooling of interests method. The results of subsidiaries are consolidated from the beginning of the Relevant Periods or the date on which a subsidiary first came under the common control of the controlling shareholders, whichever is later, and continue to be consolidated until the date that the Company's control ceases. The assets and liabilities of the combining entities are reflected at their existing carrying values at the date of combination. No amount is recognised in respect of goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, which, instead, is recorded as part of equity.

Business combinations (other than business combinations of entities under common control) and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Business combinations (other than business combinations of entities under common control) and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures certain of its financial assets and financial liabilities at fair value at the end of each of the Relevant Periods. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Historical Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair values measurement is unobservable

For assets and liabilities that are recognised in the Historical Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each of the Relevant Periods.

Impairment of non-financial assets
Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An Impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each of the Relevant Periods as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

(i) has control or joint control over the Group;
(ii) has significant influence over the Group; or
(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;
(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
(iii) the entity and the Group are joint ventures of the same third party;
(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
(vi) the entity is controlled or jointly controlled by a person identified in (a);
(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depending on the nature of the item of property, plant and equipment, depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life or it is calculated on the units-of-production ("UOP") basis to write off the cost of the asset proportionately to the extraction of the proven and probable mineral reserves. The estimated useful lives and annual depreciation rates for the assets depreciated on the straight-line basis are as follows:

	Estimated useful lives	Annual depreciation rates
Buildings	8 to 20 years	5.00% to12.50%
Plant, machinery and equipment	5 to 15 years	6.67% to 20.00%
Motor vehicles	4 to 15 years	6.67% to 25.00%
Power generation and transmission equipment	8 to 30 years	3.33% to 12.50%
Office equipment, electronic equipment and others	3 to 10 years	10.00% to 33.33%
Mining properties	5 to 40 years	2.50% to 20.00%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each of the Relevant Periods.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each of the Relevant Periods.

Intangible assets are amortised on the straight-line basis over the following useful-economic lives:

Software	4 to 8 years

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (continued)

Exploration and evaluation assets
Exploration and evaluation assets are stated at cost less impairment losses. Exploration and evaluation assets includes costs of geological prospecting for technical consultancy and costs of feasibility study for commercial development which incurred in the surroundings, outer ring and deep areas of the existing or externally acquired mineral properties, and costs of drilling, trench sampling and other associated activities. Such expenditures may be capitalised when the mineral properties are reasonably determined to be commercially available and recognised as mining rights after obtaining mining rights or permits, which will be amortised under the UOP method. If any construction was terminated in the development phase or belongs to the productive exploration, all costs shall be written off and recognised in the statement of profit or loss for the period in which it arises.

Impairment reviews of exploration and evaluation assets are undertaken if events or changes in circumstances indicate a potential impairment. The carrying value of exploration and evaluation assets is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units. Exploration and evaluation assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each of the Relevant Periods.

Exploration and mining rights
Exploration rights are stated at cost less impairment losses. Exploration rights include the cost of acquiring exploration rights.

Mining rights are stated at cost less accumulated amortisation and any impairment losses. Mining rights include the cost of acquiring mining licenses, exploration rights and exploration and evaluation assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining rights are amortised in accordance with the production plans of the entities concerned and the proven and probable mineral reserves of the mines using the UOP method. Mining rights are written off to the statement of profit or loss if the mining property is disposed.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	7 to 10 years
Buildings	2 to 5 years
Machinery and equipment	2 to 10 years
Motor vehicles	2 to 15 years

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

(a) Right-of-use assets (continued)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of plant equipment and motor vehicles (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor
When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, less transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

4. MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement
The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)
Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

4. MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statements of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

4. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach
ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each of the Relevant Periods, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the end of each of the Relevant Periods with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs;
Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs;
Stage 3 – Financial assets that are credit-impaired at the end of each of the Relevant Periods (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach
For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each of the Relevant Periods. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include interest-bearing bank and other borrowings, trade payables, derivative financial liabilities, convertible debentures, other payables and other non-current liabilities.

Subsequent measurement
The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade payables, other payables and interest-bearing bank and other borrowings)
After initial recognition, payables and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Derivative financial instruments
The Group uses derivative financial instruments, such as forward currency contracts and sales contracts with provisional pricing arrangements. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

Convertible debentures
The convertible debentures issued by CGI were designated upon initial recognition at fair value through profit or loss. It is initially recognised at fair value. Any directly attributable transaction costs are recognised as finance costs in profit or loss. The component of fair value changes relating to the issuer's own credit risk is recognised in other comprehensive income. Amounts recorded in other comprehensive income related to credit risk are not subject to recycling in profit or loss, but are transferred to retained earnings when realised. The net fair value changes relating to market risk are recognised in profit or loss which do not include any interest charged on these financial liabilities.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each of the Relevant Periods of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for the Group's obligations for environmental rehabilitation and restoration of mines are based on estimates of required expenditure at the mines in accordance with the local rules and regulations where the mines are located. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure for the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The Group records a corresponding asset in the period in which the liability is incurred. The liability is accreted to the projected expenditure date. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in the timing of the performance of reclamation activities), the revisions to the obligation and the asset are recognised at the appropriate discount rate.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Relevant Periods, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each of the Relevant Periods between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each of the Relevant Periods and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each of the Relevant Periods and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Relevant Periods.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers
Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Sale of mineral products
Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. A portion of the Group's sales of metal in concentrate allow for price adjustments based on the market price at the end of the relevant quotation periods ("QP") stipulated in the contract. These are referred to as provisional pricing arrangements and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP. The QPs can range between one and two months post shipment and final payment is due within 30 days after the end of the QP.

Revenue is recognised when control passes to the customer, which occurs at a point in time when the metal in concentrate is physically transferred onto a vessel, train, conveyor or other delivery mechanism.

Metal streaming arrangement
There is a metal streaming arrangement in CGI since 2020. In this arrangement, CGI received an upfront amount in cash from an investor and the investor in return received the right to purchase a certain proportion of future gold and silver production for the life of the mine at a price of a certain proportion of the market price at the time of delivery.

This upfront amount is considered to be a partial prepayment for the future delivery of an unknown but estimable amount of gold and silver ounces, with each ounce presenting a separate performance obligation. Upon receipt, the upfront amount is recognised as a contract liability. The upfront consideration is considered to represent variable consideration, on the basis that the portion of the upfront amount to be allocated to each future ounce will depend on the number of ounces estimated to remain in the mine. Revenue is recognised at the point in time when control of the goods is transferred. In addition, the transaction price is considered to contain a significant financing component, given the long-term nature of the upfront payment and the period of time between the receipt of the upfront cash, and the satisfaction of the future performance obligations. Given this, when the underlying production profile of the mine changes and the reserves and resources are updated, the variable portion of the transaction price allocated to each ounce will need to be updated relating to changes in variable transaction price in accordance with the requirements in IFRS 15. The change in transaction price per unit will therefore result in a cumulative catch up adjustment to revenue in the period in which the change is made, reflecting the updated number of ounces expected to be delivered under the streaming arrangement. There will also be a corresponding adjustment to the interest charge.

4. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from other sources
Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income
Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Holding Company operates certain restricted A share incentive scheme and employee stock ownership scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions") of the Holding Company. The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, further details of which are given in note 39 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each Relevant Periods until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes
The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as and when the contributions fall due.

The employees of the Group's subsidiaries which operate overseas are required to participate in a central pension scheme operated by the local municipal government. Contributions are made based on a percentage of the employees' salaries and are charged to the statement of profit or loss as they become payable. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits
Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the Relevant Periods

If the Group receives information after the Relevant Periods, but prior to the date of authorisation for issue, about conditions that existed at the end of each of the Relevant Periods, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the Relevant Periods and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the Relevant Periods, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 15 to the Historical Financial Information.

4. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

The Historical Financial Information is presented in United States Dollar ("USD"), which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the Relevant Periods. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the USD. As at the end of each of the Relevant Periods, the assets and liabilities of these entities are translated into USD at the exchange rates prevailing at the end of each of the Relevant Periods and their statements of profit or loss are translated into USD at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into USD at the exchange rates that approximate to those prevailing at the dates of the transactions. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into USD at the weighted average exchange rates for the year.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities at the end of each of the Relevant Periods. Uncertainty about these estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effects on the amounts recognised in the financial statements:

Consolidation of affiliated entities through contractual agreements
The Group executive effective control over Zijin America by entering into a series of contractual arrangements. Nevertheless, the contractual arrangements and other measures may not be as effective as direct legal ownership in providing the Group with direct control over Zijin America and uncertainties presented by possible litigation could impede the Group's beneficiary rights of the results, assets and liabilities of Zijin America. The directors of the Company, based on the advice of its legal counsel, consider that the contractual arrangements in relation to Zijin America are in compliance with the relevant laws and are legally enforceable.

Corporate income tax
As a result of the fact that certain matters relating to the corporate income taxes have not been confirmed by the local tax bureau as at the end of the Relevant Periods, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision for corporate income tax expenses to be made for the each of the Relevant Periods. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will be accounted for in the income tax expenses in the period in which the differences are realised.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future accounting periods, are described below.

Impairment of financial assets
The Group has adopted the expected credit loss model to evaluate the impairment of financial assets. The application of the expected credit loss model requires significant judgements and estimates and the consideration of all reasonable and soundly based information, including forward-looking information. In making such judgements and estimates, the Group estimates the projected movements of the debtor's credit risk according to past repayment records, economic policies, macro-economic indicators and industry risks, etc. Different estimates may affect the impairment provision, and the amount of impairment provision may not equal to the actual amount of impairment loss in the future.

Impairment of non-current assets other than financial assets (excluding goodwill)
The Group assesses whether there are any indicators of impairment for non-current assets other than financial assets at the end of the each of the Relevant Periods. Other non-current assets other than financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows. These estimates and judgements may be recognised affected by changes in future market or economic conditions.

Exploration expenditures
After determining the capitalisation amount of exploration expenditures, the Group will regularly evaluate the exploration results. If the reviewed geological exploration report shows that there are no prospecting results or no economically recoverable reserves, or that the economic benefits of mining cannot be achieved and further exploration is unnecessary due to low grade and difficulties in mining and processing, the exploration and development costs previously collected will be expensed and included in the statement of profit and loss for the current period in a lump sum.

Proved mineral reserves
Proved mineral reserves are estimated based on professional knowledge, experience and industry practice. Generally, the mineral reserve volume estimated based on probing and estimation may not be very accurate. The estimation is updated in accordance with new technologies and new information. Any changes in estimation will have impacts on the amounts of mining assets' depreciation and mining rights' amortisation using the UOP method, on the stripping ratio which was used in the capitalisation of stripping costs, and on each of the transaction prices of the metal streaming arrangement, etc. This may result in changes of or impacts on the Group's development and operation plan, and hence the Group's operations and operating results.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty(continued)

Deferred tax assets
To the extent that it is probable that there are sufficient taxable profits to offset the deductible losses, deferred tax assets shall be recognised for all unused deductible losses. Substantial management's judgements regarding the timing, amount of future taxable profit as well as tax planning strategies are needed when estimating the amount of deferred tax assets. Further details are included in note 22 to the Historical Financial Information.

Provision for environmental rehabilitation and restoration of mines
Pursuant to the regulations of the governmental authorities of the places where the mines are located, the Group recognises provision for environmental rehabilitation and restoration of mines. The amount of provision is an estimate based upon the life of mining rights, timing of mine closure and cost of such rehabilitation. When this estimate changes, it may affect the Group's operations and performance. Further details are included in note 34 to the Historical Financial Information.

Leases – Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

6. OPERATING SEGMENT INFORMATION

The Company identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines.

During the Relevant Periods and the six months ended 30 June 2024, the Group was principally engaged in exploration and mining of gold and non-ferrous metal. Management reviews the operating results of the businesses as a single operating segment to make decisions about resources to be allocated. Therefore, the executive directors regard that there is only one segment which is used to make strategic decisions.

Geographical information

(a) Revenue from external customers

	Year ended 31 December			Six months ended 30 June	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (Unaudited)	2025 USD'000
The Cooperative Republic of Guyana	160,107	190,145	318,125	141,238	205,871
The Commonwealth of Australia	303,798	373,044	562,882	260,079	381,529
The Republic of Colombia	439,021	531,735	729,517	365,592	456,706
Kyrgyz Republic	223,933	258,015	286,161	138,018	172,991
The Republic of Suriname	-	468,822	577,401	270,032	327,486
The Republic of Tajikistan	691,122	440,604	515,849	228,024	328,936
The Republic of Ghana	-	-	-	-	123,350
	1,817,981	2,262,365	2,989,935	1,402,983	1,996,869

The revenue information above is based on the locations of the subsidiaries.

(b) Non-current assets

	31 December			30 June
	2022 USD'000	2023 USD'000	2024 USD'000	2025 USD'000
The Cooperative Republic of Guyana	305,861	369,153	511,304	550,991
The Commonwealth of Australia	702,269	779,111	808,637	867,280
The Republic of Colombia	1,966,286	1,873,418	1,755,310	1,722,938
Kyrgyz Republic	270,085	246,398	225,552	217,015
The Republic of Suriname	-	538,062	608,167	617,272
The Republic of Tajikistan	193,414	260,929	279,639	266,872
The Republic of Ghana	-	-	-	1,671,647
Others	1,130	1,291	3,116	98,413
	3,439,045	4,068,362	4,191,725	6,012,428

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

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

6. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

Revenue from each of the major customers, which accounted for 10% or more of the Group's revenue during the Relevant Periods and the six months ended 30 June 2024 are set out below:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Customer A	597,705	635,784	1,272,921	489,193	989,005
Customer B	212,432	250,933	N/A*	N/A*	N/A*
Customer C	N/A*	457,674	N/A*	N/A*	N/A*
Customer D	N/A*	263,029	410,453	179,667	302,188
Customer E	N/A*	N/A*	317,557	161,971	380,144
	810,137	1,607,420	2,000,931	830,831	1,671,337

* The corresponding revenue of the customers are not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the Relevant Periods and the six months ended 30 June 2024.

7. REVENUE

An analysis of revenue is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Revenue from contracts with customers	1,816,967	2,260,420	2,986,278	1,400,545	1,995,980
Revenue from other sources					
Rental income	1,014	1,945	3,657	2,438	889
	1,817,981	2,262,365	2,989,935	1,402,983	1,996,869

Revenue from contracts with customers

(a) Disaggregated revenue information

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Types of goods or services					
Gold	1,724,229	2,167,179	2,838,696	1,349,230	1,954,061
Others	92,738	93,241	147,582	51,315	41,919
	1,816,967	2,260,420	2,986,278	1,400,545	1,995,980

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

7. REVENUE (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

	Year ended 31 December 2022 USD'000	2023 USD'000	2024 USD'000	Six months ended 30 June 2024 USD'000 (Unaudited)	2025 USD'000
Geographical markets					
The Cooperative Republic of Guyana	160,112	188,939	314,949	139,220	204,984
The Commonwealth of Australia	303,798	373,044	562,882	260,079	381,529
The Republic of Colombia	439,018	531,732	729,519	365,469	456,704
Kyrgyz Republic	222,917	257,283	285,686	137,724	172,991
The Republic of Suriname	-	468,822	577,401	270,032	327,486
The Republic of Tajikistan	691,122	440,600	515,841	228,021	328,936
The Republic of Ghana	-	-	-	-	123,350
	1,816,967	2,260,420	2,986,278	1,400,545	1,995,980
Timing of revenue recognition					
Goods and services transferred at a point in time	1,816,967	2,260,420	2,986,278	1,400,545	1,995,980
	1,816,967	2,260,420	2,986,278	1,400,545	1,995,980

The following table shows the amounts of revenue recognised in the Relevant Periods and the six months ended 30 June 2024 that were included in the contract liabilities at the beginning of each of the Relevant Periods and the six months ended 30 June 2024:

	Year ended 31 December 2022 USD'000	2023 USD'000	2024 USD'000	Six months ended 30 June 2024 USD'000 (Unaudited)	2025 USD'000
Revenue recognised that was included in contract liabilities at the beginning of each of the Relevant Periods:					
Sale of goods	1,443	572	1,590	1,590	-
Sale of silver from metal streaming arrangement (note 36)	5,876	8,616	10,473	3,812	4,038
	7,319	9,188	12,063	5,402	4,038

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

7. REVENUE (continued)

Revenue from contracts with customers (continued)

(b) Information about the Group's performance obligations

Sale of goods:
The Group recognises revenue when customers gain the control of goods. Prepayments received from customers before delivery of goods are recognised as contract liabilities in the consolidated financial statements. Among them, the sales arrangement related to the metal streaming arrangement is detailed in note 36.

The Group has elected the practical expedient as described in IFRS 15.121(b) to not disclose the remaining performance obligations for these types of contracts.

8. OTHER INCOME AND GAINS

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Other income					
Interest income	1,588	2,768	9,104	3,200	5,907
Others	647	2,903	1,069	949	528
Total other income	2,235	5,671	10,173	4,149	6,435
Gains					
Foreign exchange gain, net	341	5,452	-	-	1,658
Fair value gains, net:					
Financial assets at fair value through profit or loss	-	-	494	238	542
Derivative instruments - transactions not qualifying as hedges	-	1,927	-	840	2,579
Realised gains on settlement of forward currency contracts	2,324	-	-	-	-
Gain on disposal of subsidiaries	-	-	-	-	82,130
Total gains	2,665	7,379	494	1,078	86,909
Total other income and gains	4,900	13,050	10,667	5,227	93,344

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

9. PROFIT BEFORE TAX

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

	Notes	Year ended 31 December 2022 USD'000	Year ended 31 December 2023 USD'000	Year ended 31 December 2024 USD'000	Six months ended 30 June 2024 USD'000 (Unaudited)	Six months ended 30 June 2025 USD'000
Cost of raw materials and consumables		1,197,527	1,668,662	1,840,790	885,167	1,069,812
Depreciation of property, plant and equipment	16	239,394	285,552	296,479	159,627	202,736
Depreciation of right-of-use assets	17	6,558	11,039	13,323	5,158	8,554
Amortisation of intangible assets	18	98,861	105,700	102,354	50,134	57,761
Lease payments not included in the measurement of lease liabilities	17	7,833	5,112	5,323	1,848	2,432
Compensation expenses		5,628	24	-	-	48,416
Listing expenses		-	-	-	-	4,970
Auditor's remuneration		799	920	939	406	488
Employee benefit expense (excluding directors' remuneration):						
Wages and salaries		39,504	37,634	48,560	22,915	24,860
Share based payments expenses	39	1,130	659	1,307	602	298
Pension and other social insurances		14,132	15,714	16,407	7,052	7,891
		54,766	54,007	66,274	30,569	33,049
Foreign exchange (gains)/losses, net		(341)	(5,452)	12,703	4,054	(1,658)
Write-down /(reversal) of inventories to net realisable value		-	1,027	14,821	-	(736)
Bank interest income		(1,588)	(2,768)	(9,104)	(3,200)	(5,907)
Impairment losses on financial assets, net		345	138	2	(1)	(186)
Fair value (gains)/losses, net:						
Losses/(gains) on changes in fair value of financial assets at fair value through profit or loss, net		78	646	(494)	(238)	(542)
Losses/(gains) on changes in fair value of derivative instruments		3,368	(1,927)	1,203	(840)	(2,579)
Losses on changes in fair value of convertible debentures		4,983	5,624	3,193	3,369	2,823

9. PROFIT BEFORE TAX (continued)

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

	Note	Year ended 31 December 2022 USD'000	2023 USD'000	2024 USD'000	Six months ended 30 June 2024 USD'000 (Unaudited)	2025 USD'000
(Gains)/losses on settlement of forward currency contracts		(2,324)	4,448	-	-	-
Gains on disposal of subsidiaries	8	-	-	-	-	(82,130)
Losses on disposal of items of property, plant and equipment, net		1,082	2,844	1,632	1,203	3,828

10. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December 2022 USD'000	2023 USD'000	2024 USD'000	Six months ended 30 June 2024 USD'000 (Unaudited)	2025 USD'000
Interest on bank borrowings	367	775	653	422	-
Interest on related parties borrowings (note 45)	57,018	47,289	44,304	21,501	17,913
Interest expense arising from a metal streaming arrangement (note 36)	6,603	7,165	9,020	4,612	3,378
Interest on lease liabilities (note 17(c))	761	648	2,411	1,231	1,825
Less: Interest capitalised	(9,438)	(7,669)	(16,230)	(7,645)	(7,143)
Subtotal	55,311	48,208	40,158	20,121	15,973
Increase in discounted amounts of provisions arising from the passage of time (note 34)	1,656	2,674	2,992	1,594	2,762
Total	56,967	50,882	43,150	21,715	18,735

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for Relevant Periods and the six months ended 30 June 2024, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (Unaudited)	2025 USD'000
Fees	-	-	-	-	-
Other emoluments:					
Salaries, allowances and benefits in kind	276	268	263	133	107
Performance related bonuses	-	-	-	-	-
Social insurance and housing fund	-	-	-	-	-
	276	268	263	133	107

31 December 2022

	Position	Fees USD'000	Salaries, allowances and benefits in kind USD'000	Performance related bonuses USD'000	Social insurance and housing fund USD'000	Total USD'000
Mr. Shen Shaoyang (note(i))	Chairman	-	276	-	-	276
Mr. Wang Chun (note(ii))	Non-executive director	-	-	-	-	-
Mr. Fan Cheung Man (note(iii))	Director	-	-	-	-	-
		-	276	-	-	276

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

31 December 2023

	Position	Fees USD'000	Salaries, allowances and benefits in kind USD'000	Performance related bonuses USD'000	Social insurance and housing fund USD'000	Total USD'000
Mr. Shen Shaoyang (note(i))	Chairman	-	268	-	-	268
Mr. Wang Chun (note(ii))	Non-executive director	-	-	-	-	-
Mr. Fan Cheung Man (note(iii))	Director	-	-	-	-	-
Ms. Zhang Yan (note(iv))	Director	-	-	-	-	-
		-	268	-	-	268

31 December 2024

	Position	Fees USD'000	Salaries, allowances and benefits in kind USD'000	Performance related bonuses USD'000	Social insurance and housing fund USD'000	Total USD'000
Mr. Shen Shaoyang (note(i))	Chairman	-	263	-	-	263
Mr. Wang Chun (note(ii))	Non-executive director	-	-	-	-	-
Ms. Zhang Yan (note(iv))	Director	-	-	-	-	-
		-	263	-	-	263

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

30 June 2025

	Position	Fees USD'000	Salaries, allowances and benefits in kind USD'000	Performance related bonuses USD'000	Social insurance and housing fund USD'000	Total USD'000
Mr. Shen Shaoyang (note(i))	Chairman	-	107	-	-	107
Mr. Wang Chun (note(ii))	Non-executive director	-	-	-	-	-
Ms. Zhang Yan (note(iv))	Director	-	-	-	-	-
Mr. Guo Xianjian (note(v))	Executive Director	-	-	-	-	-
Mr. Yiu Kai (note(vi))	Executive Director	-	-	-	-	-
Mr. Huang Zhihua (note(vii))	Executive Director	-	-	-	-	-
Mr. Lin Hongfu (note(viii))	Non-executive Director	-	-	-	-	-
Mr. Jian Ximing (note(ix))	Non-executive Director	-	-	-	-	-
		-	107	-	-	107

30 June 2024 (Unaudited)

	Position	Fees USD'000	Salaries, allowances and benefits in kind USD'000	Performance related bonuses USD'000	Social insurance and housing fund USD'000	Total USD'000
Mr. Shen Shaoyang (note(i))	Chairman	-	133	-	-	133
Mr. Wang Chun (note(ii))	Non-executive director	-	-	-	-	-
Ms. Zhang Yan (note(iv))	Director	-	-	-	-	-
		-	133	-	-	133

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

The emoluments of Wang Chun, Zhang Yan and Fan Cheung Man in relation to their services rendered for the Group for the Relevant Periods and the six months ended 30 June 2024 were borne by Zijin Mining and not allocated to the Group as management of the Company considers there is no reasonable basis for such allocation.

(i) Shen Shaoyang was appointed as a Chairman on 2 January 2020 and resigned on 30 May 2025.
(ii) Wang Chun was appointed as a Non-Executive Director on 8 October 2021.
(iii) Fan Cheung Man was appointed as a Director on 12 November 2021 and resigned on 21 March 2023.
(iv) Zhang Yan was appointed as a Director on 7 March 2023 and resigned on 30 May 2025.
(v) Guo Xianjian was appointed as Chief Executive Officer and Executive Director on 29 April 2025.
(vi) Yiu Kai was appointed as Chief Financial Officer and Executive Director on 29 April 2025.
(vii) Huang Zhihua was appointed as Chief Operating Officer and Executive Director on 30 May 2025.
(viii) Lin Hongfu was appointed as a Non-Executive Director on 30 May 2025.
(ix) Jian Ximing was appointed as a Non-Executive Director on 30 May 2025.

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees who are neither a director nor chief executive of the Company during the Relevant Periods and the six months ended 30 June 2024 are as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Salaries, allowances and benefits in kind	1,448	1,805	1,901	961	1,114
Performance related bonuses	985	480	539	302	514
Pension scheme contributions	63	35	29	28	45
Share-based payment expenses	-	129	147	73	14
	2,496	2,449	2,616	1,364	1,687

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands are as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024 (Unaudited)	2025
Nil to HKD 1,500,000	-	-	-	-	-
1,500,000 to HKD 2,000,000	-	-	-	2	-
2,000,000 to HKD 2,500,000	-	-	-	2	3
2,500,000 to HKD 3,000,000	-	-	1	1	-
3,000,000 to HKD 3,500,000	1	2	2	-	2
3,500,000 to HKD 4,000,000	2	-	-	-	-
4,000,000 to HKD 4,500,000	2	3	1	-	-
4,500,000 to HKD 6,000,000	-	-	-	-	-
6,000,000 to HKD 7,500,000	-	-	1	-	-
	5	5	5	5	5

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

13. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the during the Relevant Periods and the six months ended 30 June 2024. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and 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 30 June 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 Relevant Periods and the six months ended 30 June 2024. 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.

List of other corporate income tax rates applicable to the Group's subsidiaries:

Countries and regions	Rates
Kyrgyz Republic (note i)	10.00%
The Republic of Colombia	35.00%
Cooperative Republic of Guyana	25.00%
Republic Suriname	36.00%
The Republic of Tajikistan	18.00%
The Commonwealth of Australia	30.00%
The Republic of Ghana	32.50%

(i) In accordance with the latest local tax law regulations dated 18 January 2022 in the Kyrgyz Republic, the subsidiary of the Company located there is subject to the following tax rates: Corporate income tax rate for enterprises engaged in mining activities and selling gold concentrate is 10%; Corporate income tax rate for enterprises engaged in gold dore' and gold bullion is 0%.

An analysis of the Group's provision for tax is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Current – Hong Kong	10,208	18,372	12,769	4,459	(128)
Current – Elsewhere	118,679	101,981	189,299	79,415	242,651
Deferred (note 22)	8,201	(27,773)	114,332	63,584	(2,862)
	137,088	92,580	316,400	147,458	239,661

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

13. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates are as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Profit before tax	427,404	414,741	936,955	424,887	864,231
Tax at the statutory tax rate of 16.5%	70,522	68,432	154,598	70,106	142,598
Effect of different tax rates available to different jurisdictions	15,791	38,779	110,007	50,350	104,359
Non-deductible expenses	33,768	36,281	28,358	17,849	19,903
Tax losses utilised from previous periods	(2,634)	(320)	(15)	(9)	-
Income not subject to tax	(33,556)	(40,322)	(39,370)	(20,559)	(21,440)
Adjustments in respect of current tax of previous periods	-	965	2,339	2,247	3,096
Effect of non-monetary items with a tax base determined in a different currency (note i)	18,075	(31,921)	11,782	4,979	(15,075)
Effect of withholding tax on the interest income and dividend income from overseas companies	34,324	20,567	48,348	22,128	4,500
Tax losses not recognised	798	119	353	367	1,720
Tax charge at the effective rate	137,088	92,580	316,400	147,458	239,661

(i) A subsidiary of the Group with major business operating in the Republic of Colombia adopts USD as its functional currency, while make tax declaration and annual filing in Columbian Peso ("COP") for the operating activities in the Republic of Colombia in accordance with local tax regulations in the Republic of Colombia. Non-monetary items including inventories and fixed assets of such enterprises on the statement of financial position are recognised and subsequently measured at historical exchange rate, resulting temporary difference between their tax bases and carrying amounts upon tax accounting, the Company accordingly recognise the relevant temporary difference as a deferred tax asset/liability and charged or credited to profit or loss in accordance with IAS 12.58.

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

The calculation of the basic earnings per share amounts is based on the profit for each of the Relevant Periods and the six months ended 30 June 2024 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 546,000,000, 546,000,000, 546,000,000, 2,275,000,000 and 546,000,000 for each of the Relevant Periods and the six months ended 30 June 2024, respectively, as adjusted to reflect the rights issue during each of the Relevant Periods and the six months ended 30 June 2024.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The Group had no potentially dilutive ordinary shares outstanding for each of the Relevant Periods and the six months ended 30 June 2024.

The calculations of basic and diluted earnings per share are based on:

	Year ended 31 December 2022 USD'000	2023 USD'000	2024 USD'000	Six months ended 30 June 2024 USD'000 (Unaudited)	2025 USD'000
Earnings					
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	183,680	230,383	481,371	214,363	520,227

	Number of shares				
	Year ended 31 December 2022	2023	2024	Six months ended 30 June 2024 (Unaudited)	2025
Shares					
Weighted average number of ordinary shares outstanding during the year/period used in the basic earnings per share calculation	546,000,000	546,000,000	546,000,000	546,000,000	2,275,000,000

15. DIVIDENDS

No dividends were declared or distributed by the Company in the Relevant Periods and the six months ended 30 June 2024.

16. PROPERTY, PLANT AND EQUIPMENT

	Mining properties USD'000	Plant, machinery and equipment USD'000	Buildings USD'000	Power generation and transmission equipment USD'000	Office equipment, electronic equipment and others USD'000	Motor vehicles USD'000	Construction in progress USD'000	Total USD'000
31 December 2022								
At 1 January 2022:								
Cost	1,236,043	682,389	126,143	59,997	24,556	141,062	230,754	2,500,944
Accumulated depreciation and impairment	(607,453)	(224,938)	(36,122)	(22,256)	(14,336)	(66,258)	-	(971,363)
Net carrying amount	628,590	457,451	90,021	37,741	10,220	74,804	230,754	1,529,581
At 1 January 2022, net of accumulated depreciation and impairment	628,590	457,451	90,021	37,741	10,220	74,804	230,754	1,529,581
Additions	85,340	10,485	401	680	2,654	3,357	395,731	498,648
Depreciation provided during the year	(142,783)	(56,305)	(10,069)	(4,932)	(4,058)	(21,247)	-	(239,394)
Transfers	51,123	49,606	41,983	9,227	478	14,235	(166,652)	-
Disposals	(139)	(1,585)	(19)	(46)	(1)	(2,898)	-	(4,688)
Exchange realignment	(7,322)	(1,164)	(415)	-	(124)	(1,156)	(20,487)	(30,668)
At 31 December 2022, net of accumulated depreciation and impairment	614,809	458,488	121,902	42,670	9,169	67,095	439,346	1,753,479
At 31 December 2022:								
Cost	1,334,226	730,525	167,748	69,772	27,337	148,530	439,346	2,917,484
Accumulated depreciation and impairment	(719,417)	(272,037)	(45,846)	(27,102)	(18,168)	(81,435)	-	(1,164,005)
Net carrying amount	614,809	458,488	121,902	42,670	9,169	67,095	439,346	1,753,479

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

16. PROPERTY, PLANT AND EQUIPMENT (continued)

	Mining properties USD'000	Plant, machinery and equipment USD'000	Buildings USD'000	Power generation and transmission equipment USD'000	Office equipment, electronic equipment and others USD'000	Motor vehicles USD'000	Construction in progress USD'000	Total USD'000
31 December 2023								
At 1 January 2023:								
Cost	1,334,226	730,525	167,748	69,772	27,337	148,530	439,346	2,917,484
Accumulated depreciation and impairment	(719,417)	(272,037)	(45,846)	(27,102)	(18,168)	(81,435)	-	(1,164,005)
Net carrying amount	614,809	458,488	121,902	42,670	9,169	67,095	439,346	1,753,479
At 1 January 2023, net of accumulated depreciation and impairment	614,809	458,488	121,902	42,670	9,169	67,095	439,346	1,753,479
Additions	266,062	15,051	866	2,013	789	4,630	208,046	497,457
Acquisition of a subsidiary (note 40)	175,737	65,195	17,232	21,076	-	101,776	-	381,016
Depreciation provided during the year	(175,622)	(81,192)	(14,742)	(5,856)	(2,755)	(5,385)	-	(285,552)
Transfers	145,588	170,407	65,046	17,253	1,918	12,286	(412,498)	-
Disposals	-	(2,844)	-	-	-	-	-	(2,844)
Exchange realignment	6,497	5,921	455	-	24	356	3,503	16,756
At 31 December 2023, net of accumulated depreciation and impairment	1,033,071	631,026	190,759	77,156	9,145	180,758	238,397	2,360,312
At 31 December 2023:								
Cost	1,935,205	984,889	251,412	110,114	30,122	268,179	238,397	3,818,318
Accumulated depreciation and impairment	(902,134)	(353,863)	(60,653)	(32,958)	(20,977)	(87,421)	-	(1,458,006)
Net carrying amount	1,033,071	631,026	190,759	77,156	9,145	180,758	238,397	2,360,312

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

16. PROPERTY, PLANT AND EQUIPMENT (continued)

	Mining properties USD'000	Plant, machinery and equipment USD'000	Buildings USD'000	Power generation and transmission equipment USD'000	Office equipment, electronic equipment and others USD'000	Motor vehicles USD'000	Construction in progress USD'000	Total USD'000
31 December 2024								
At 1 January 2024:								
Cost	1,935,205	984,889	251,412	110,114	30,122	268,179	238,397	3,818,318
Accumulated depreciation and impairment	(902,134)	(353,863)	(60,653)	(32,958)	(20,977)	(87,421)	-	(1,458,006)
Net carrying amount	1,033,071	631,026	190,759	77,156	9,145	180,758	238,397	2,360,312
At 1 January 2024, net of accumulated depreciation and impairment	1,033,071	631,026	190,759	77,156	9,145	180,758	238,397	2,360,312
Additions	141,428	36,210	5,843	1,541	736	25,652	308,689	520,099
Depreciation provided during the year	(159,747)	(86,815)	(16,913)	(6,863)	(541)	(25,600)	-	(296,479)
Transfers	30,002	66,389	13,026	1,045	800	46,245	(157,507)	-
Disposals	-	(1,649)	-	-	-	(39)	-	(1,688)
Exchange realignment	(25,969)	(9,982)	(1,964)	-	(102)	(2,655)	(7,933)	(48,605)
At 31 December 2024, net of accumulated depreciation and impairment	1,018,785	635,179	190,751	72,879	10,038	224,361	381,646	2,533,639
At 31 December 2024:								
Cost	2,032,710	1,071,810	267,894	112,595	31,123	325,398	381,646	4,223,176
Accumulated depreciation and impairment	(1,013,925)	(436,631)	(77,143)	(39,716)	(21,085)	(101,037)	-	(1,689,537)
Net carrying amount	1,018,785	635,179	190,751	72,879	10,038	224,361	381,646	2,533,639

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

16. PROPERTY, PLANT AND EQUIPMENT (continued)

	Mining properties USD'000	Plant, machinery and equipment USD'000	Buildings USD'000	Power generation and transmission equipment USD'000	Office equipment, electronic equipment and others USD'000	Motor vehicles USD'000	Construction in progress USD'000	Total USD'000
30 June 2025								
At 1 January 2025:								
Cost	2,032,710	1,071,810	267,894	112,595	31,123	325,398	381,646	4,223,176
Accumulated depreciation and impairment	(1,013,925)	(436,631)	(77,143)	(39,716)	(21,085)	(101,037)	-	(1,689,537)
Net carrying amount	1,018,785	635,179	190,751	72,879	10,038	224,361	381,646	2,533,639
At 1 January 2025, net of accumulated depreciation and impairment	1,018,785	635,179	190,751	72,879	10,038	224,361	381,646	2,533,639
Additions	149,764	(11,302)	(20,641)	318	197	17,353	122,899	258,588
Acquisition of a subsidiary	307,272	288,464	42,416	138	5,690	-	27,039	671,019
Disposal of subsidiaries	-	(119)	-	-	(64)	-	(844)	(1,027)
Depreciation provided during the period	(93,118)	(69,507)	(10,922)	(4,136)	(2,036)	(23,017)	-	(202,736)
Transfers	75,307	1,427	8,301	-	-	3,938	(88,973)	-
Disposals	(74)	(2,182)	(1,467)	-	(1)	(564)	-	(4,288)
Exchange realignment	11,370	4,286	903	-	142	1,750	5,962	24,413
At 30 June 2025, net of accumulated depreciation and impairment	1,469,306	846,246	209,341	69,199	13,966	223,821	447,729	3,279,608
At 30 June 2025:								
Cost	2,600,772	1,344,761	296,897	112,155	36,996	332,092	447,729	5,171,402
Accumulated depreciation and impairment	(1,131,466)	(498,515)	(87,556)	(42,956)	(23,030)	(108,271)	-	(1,891,794)
	-	-	-	-	-	-	-	-
Net carrying amount	1,469,306	846,246	209,341	69,199	13,966	223,821	447,729	3,279,608

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

17. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings, machinery, motor vehicles and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 7 to 10 years, and no ongoing payments will be made under the terms of these land leases. Leases of building and motor vehicles generally have lease terms between 2 and 15 years, while machinery and vehicles generally have lease terms between 2 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements are as follows:

	Leasehold land USD'000	Buildings USD'000	Machinery and equipment USD'000	Motor vehicles USD'000	Total USD'000
As at 1 January 2022	3,605	650	10,634	-	14,889
Additions	-	453	15,085	-	15,538
Depreciation charge	(533)	(262)	(5,763)	-	(6,558)
Exchange realignment	-	(4)	(923)	-	(927)
As at 31 December 2022 and 1 January 2023	3,072	837	19,033	-	22,942
Additions	-	2,573	2,184	1,820	6,577
Depreciation charge	(533)	(1,661)	(8,384)	(461)	(11,039)
Modification	-	-	(2,368)	-	(2,368)
Exchange realignment	-	(1)	(113)	-	(114)
As at 31 December 2023 and 1 January 2024	2,539	1,748	10,352	1,359	15,998
Additions	-	1,029	10,898	41,534	53,461
Depreciation charge	(533)	(854)	(10,508)	(1,428)	(13,323)
Modification	-	-	(610)	-	(610)
Exchange realignment	-	(20)	(113)	-	(133)
As at 31 December 2024 and 1 January 2025	2,006	1,903	10,019	41,465	55,393
Additions	-	-	964	2,258	3,222
Acquisition of a subsidiary (note 40)	-	-	3,487	-	3,487
Depreciation charge	(267)	(257)	(5,648)	(2,382)	(8,554)
Exchange realignment	-	5	326	58	389
As at 30 June 2025	1,739	1,651	9,148	41,399	53,937

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

17. LEASES (continued)

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements are as follows:

	31 December 2022 USD'000	2023 USD'000	2024 USD'000	30 June 2025 USD'000
Carrying amount at beginning of year/period	14,158	20,336	12,166	51,257
New leases	15,538	6,577	53,461	3,222
Acquisition of a subsidiary(note 40)	-	-	-	3,175
Modification	-	(2,368)	(610)	-
Accretion of interest recognised during the year	761	648	2,411	1,825
Payments	(9,078)	(12,952)	(16,049)	(10,044)
Exchange realignment	(1,043)	(75)	(122)	325
Carrying amount at end of year/period	20,336	12,166	51,257	49,760
Analysed into:				
Current portion	10,341	8,042	18,987	22,623
Non-current potion	9,995	4,124	32,270	27,137

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	Year ended 31 December 2022 USD'000	2023 USD'000	2024 USD'000	Six months ended 30 June 2024 USD'000 (Unaudited)	2025 USD'000
Interest on lease liabilities	761	648	2,411	1,231	1,825
Depreciation charge of right-of-use assets	6,558	11,039	13,323	5,158	8,554
Expense relating to short-term leases and leases with low-value assets	7,833	5,112	5,323	1,848	2,432
Total amount recognised in profit or loss	15,152	16,799	21,057	8,237	12,811

The maturity analysis of lease liabilities is disclosed in note 48 to the Historical Financial Information.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

17. LEASES (continued)

The Group as a lessor

The Group leases its equipment in Cooperative Republic of Guyana under operating lease arrangements. Rental income recognised by the Group during the Relevant Periods and the six months ended 30 June 2024 was USD1,014,000, USD1,945,000, USD3,657,000, USD889,000 and USD2,438,000, respectively, details of which are included in note 7 to the Historical Financial Information.

18. INTANGIBLE ASSETS

	Exploration and mining rights USD'000	Software USD'000	Exploration and evaluation assets USD'000	Total USD'000
31 December 2022				
Cost at 1 January 2022, net of accumulated amortisation	1,488,615	2,307	124,411	1,615,333
Additions	2,893	45	18,145	21,083
Amortisation provided during the year	(97,989)	(872)	-	(98,861)
Exchange realignment	1,028	-	(10,794)	(9,766)
At 31 December 2022	1,394,547	1,480	131,762	1,527,789
At 31 December 2022:				
Cost	1,673,203	4,425	131,762	1,809,390
Accumulated amortisation	(278,656)	(2,945)	-	(281,601)
Net carrying amount	1,394,547	1,480	131,762	1,527,789

	Exploration and mining rights USD'000	Software USD'000	Exploration and evaluation assets USD'000	Total USD'000
31 December 2023				
Cost at 1 January 2023, net of accumulated amortisation	1,394,547	1,480	131,762	1,527,789
Additions	229	1,155	13,320	14,704
Acquisition of a subsidiary (note 40)	96,140	-	-	96,140
Amortisation provided during the year	(104,709)	(991)	-	(105,700)
Exchange realignment	(2,953)	(3)	898	(2,058)
At 31 December 2023	1,383,254	1,641	145,980	1,530,875
At 31 December 2023:				
Cost	1,855,411	5,566	145,980	2,006,957
Accumulated amortisation	(472,157)	(3,925)	-	(476,082)
Net carrying amount	1,383,254	1,641	145,980	1,530,875

18. INTANGIBLE ASSETS (continued)

	Exploration and mining rights USD'000	Software USD'000	Exploration and evaluation assets USD'000	Total USD'000
31 December 2024				
Cost at 1 January 2024, net of accumulated amortisation	1,383,254	1,641	145,980	1,530,875
Additions	4,190	2,186	6,443	12,819
Amortisation provided during the year	(100,997)	(1,357)	-	(102,354)
Exchange realignment	326	(26)	(2,162)	(1,862)
At 31 December 2024	1,286,773	2,444	150,261	1,439,478
At 31 December 2024:				
Cost	1,860,052	7,585	150,261	2,017,898
Accumulated amortisation	(573,279)	(5,141)	-	(578,420)
Net carrying amount	1,286,773	2,444	150,261	1,439,478

	Exploration and mining rights USD'000	Software USD'000	Exploration and evaluation assets USD'000	Total USD'000
30 June 2025				
Cost at 1 January 2025, net of accumulated amortisation	1,286,773	2,444	150,261	1,439,478
Additions	3,914	450	3,648	8,012
Acquisition of a subsidiary (note 40)	928,074	7,025	-	935,099
Disposal of subsidiaries	-	-	(24,264)	(24,264)
Amortisation provided during the period	(52,904)	(4,857)	-	(57,761)
Exchange realignment	-	-	3,502	3,502
At 30 June 2025	2,165,857	5,062	133,147	2,304,066
At 30 June 2025:				
Cost	2,794,222	10,765	133,147	2,938,134
Accumulated amortisation	(628,365)	(5,703)	-	(634,068)
Net carrying amount	2,165,857	5,062	133,147	2,304,066

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

19. INVESTMENTS IN A JOINT VENTURE

The Group and the Company

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000	30 June 2025 USD'000
Share of net assets	-	-	-	94,755

Particulars of the joint venture are as follows:

Name	Particulars of issued shares held	Place of incorporation and business	Percentage of ownership interest attributable to the Group	Principal activity
Porgera (Jersey) Limited ("Porgera Jersey")	Ordinary shares	Papua New Guinea	50%	Investment

The above investment is directly held by the Company.

On 29 April 2025, the Company entered into a share purchase agreement with a fellow subsidiary Jinyu (H.K.) International Company Limited ("Jinyu (H.K.)"), pursuant to which the Company agreed to acquire 50% of the equity interest in Porgera Jersey from Jinyu (H.K.), at a consideration of USD94,755,000,with reference to the net value of Porgera Jersey at acquisition date. Out of the adjusted purchase consideration of approximately USD60,000,000 has been settled and the remaining balance of USD34,755,000 has been recorded under other payables as at June 30, 2025.

In accordance with the investment agreement, the Group is entitled to 50% of voting rights of Porgera Jersey. Proposed actions should be approved by more than 50% of the affirmative vote before shareholders, directors, manager or general manager execute.

20. INVESTMENT IN AN ASSOCIATE

The Group

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000	30 June 2025 USD'000
Share of net assets	13,536	13,690	12,540	13,080

Particulars of the associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
Yilgiron Pty Ltd. ("Yilgiron")	Ordinary shares	Australia	35%	Mining

In accordance with the investment agreement, the Group is entitled to 35% voting rights of Yilgiron. As at 30 June 2025, Yilgiron was still under the stage of preliminary exploration with no material business undertaking and the share of profit or loss on Yilgiron was insignificant.

21. INVESTMENTS IN SUBSIDIARIES

The Company

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000	30 June 2025 USD'000
Investment costs	37,382	104,768	104,768	1,958,040
Less: provision for impairment	-	-	-	-
	37,382	104,768	104,768	1,958,040

22. DEFERRED TAX

The movements in deferred tax assets and liabilities during the Relevant Periods, without taking into consideration the offsetting of the balance within the same tax jurisdiction, are as follows:

Deferred tax assets	Tax losses USD'000	Unrealised profit USD'000	Accruals and other provisions USD'000	Rehabilitation provision USD'000	Others USD'000	Total USD'000
At 1 January 2022	48,624	9,515	4,054	21,618	764	84,575
(Charged)/credited to the consolidated statement of profit or loss (note 13)	(2,776)	1,590	(312)	1,731	4,817	5,050
Gross deferred tax assets at 31 December 2022	45,848	11,105	3,742	23,349	5,581	89,625
Credited/(charged) to the consolidated statement of profit or loss (note 13)	4,691	(404)	(1,666)	4,231	(11,290)	(4,438)
Acquisition of a subsidiary	47,667	-	-	-	12,788	60,455
Gross deferred tax assets at 31 December 2023	98,206	10,701	2,076	27,580	7,079	145,642
(Charged)/credited to the consolidated statement of profit or loss (note 13)	(72,506)	(563)	1,952	(2,600)	12,668	(61,049)
Gross deferred tax assets at 31 December 2024	25,700	10,138	4,028	24,980	19,747	84,593
(Charged)/credited to the consolidated statement of profit or loss (note 13)	(25,700)	(284)	714	3,198	(772)	(22,844)
Acquisition of a subsidiary	-	-	-	136,411	7,991	144,402
Gross deferred tax assets at 30 June 2025	-	9,854	4,742	164,589	26,966	206,151

22. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the Relevant Periods, without taking into consideration the offsetting of the balances within the same tax jurisdiction, are as follows: (continued)

Deferred tax liabilities	Depreciation in excess of depreciation allowance USD'000	Fair value adjustment on acquisition USD'000	Withholding taxes USD'000	Others USD'000	Total USD'000
At 1 January 2022	104,598	367,268	13,966	29,037	514,869
(Credited)/charged to the consolidated statement of profit or loss (note 13)	(46,630)	(24,064)	17,520	66,425	13,251
Gross deferred tax liabilities at 31 December 2022	57,968	343,204	31,486	95,462	528,120
Charged/(credited) to the consolidated statement of profit or loss (note 13)	28,902	(24,443)	2,576	(39,246)	(32,211)
Acquisition of a subsidiary	85,840	9,367	-	-	95,207
Gross deferred tax liabilities at 31 December 2023	172,710	328,128	34,062	56,216	591,116
Charged/(credited) to the consolidated statement of profit or loss (note 13)	22,076	(20,901)	31,080	21,028	53,283
Gross deferred tax liabilities at 31 December 2024	194,786	307,227	65,142	77,244	644,399
Charged/(credited) to the consolidated statement of profit or loss (note 13)	5,887	(10,355)	-	(21,238)	(25,706)
Acquisition of a subsidiary	119,886	261,962	-	48,007	429,855
Gross deferred tax liabilities at 30 June 2025	320,559	558,834	65,142	104,013	1,048,548

22. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statements of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Net deferred tax assets recognised in the consolidated statement of financial position	16,545	21,754	10,138	10,244
Net deferred tax liabilities recognised in the consolidated statement of financial position	455,040	467,228	569,944	852,641

Deferred tax assets have not been recognised in respect of the following item:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Tax losses	2,506	1,858	3,164	9,381

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose, subject to certain tax rules of the countries/jurisdictions in which the Group operates. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above item can be utilised.

23. OTHER NON-CURRENT ASSETS

The Group

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Stockpiled ore (note i)	37,587	89,127	108,272	104,193
Value-added tax refundable	22,340	31,807	19,184	35,185
Advance payment for equipment	50,148	8,773	5,252	5,981
Underground development costs	2,692	4,462	5,942	4,376
Others	8,395	13,181	11,888	23,308
	121,162	147,350	150,538	173,043

(i) If the ore stockpile is not expected to be processed in 12 months after the reporting date, it is included in non-current assets.

24. DUE FROM SUBSIDIARIES

The Company

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000	30 June 2025 USD'000
Amount due from subsidiaries	130,371	188,576	215,690	1,449,971
Analysed into:				
Current portion	37,758	95,957	215,690	1,287,879
Non-current portion	92,613	92,619	-	162,092

25. INVENTORIES

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000	30 June 2025 USD'000
Raw materials	180,746	261,319	273,598	328,290
Work in progress	100,648	123,375	138,339	153,171
Finished goods	32,401	15,578	25,425	11,907
	313,795	400,272	437,362	493,368

26. TRADE RECEIVABLES

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000	30 June 2025 USD'000
Trade receivables (subject to provisional pricing) – fair value (note i)	2,199	10,848	6,756	139,922
Trade receivables (not subject to provisional pricing) – amortised cost	115,965	131,864	111,833	127,739
Impairment	(362)	(433)	(365)	(491)
	117,802	142,279	118,224	267,170

(i) Trade receivables (subject to provisional pricing) are non-interest bearing, but as discussed in note 4 above, are exposed to future commodity price movements over the QP and, hence, fail the SPPI test and are measured at fair value up until the date of settlement. Approximately 95%-100% of the provisional invoice (based on the provisional price) is received in cash when the goods are loaded onto the ship, which reduces the initial receivable recognised under IFRS 15. The QPs can range between one and two months post shipment and final payment is due within 30 days after the end of the QP.

Trade receivables (not subject to provisional pricing) are non-interest-bearing and generally have a credit period within 30 days.

26. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables (not subject to provisional pricing) as at the end of each of the Relevant Periods, based on the invoice date and net of loss allowance, is as follows:

	31 December 2022 USD'000	2023 USD'000	2024 USD'000	30 June 2025 USD'000
Less than 1 year	115,585	131,421	111,403	127,022
Over 1 year	18	10	65	226
	115,603	131,431	111,468	127,248

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 2022

	Expected credit loss rate	Gross carrying amount USD'000	Expected credit losses USD'000	Net carrying amount USD'000
Provision on collective basis				
Aged less than 1 year	0.29%	115,939	336	115,603
Aged 1 to 2 years	30.00%	-	-	-
Aged 2 to 3 years	50.00%	-	-	-
Aged over 3 years	100.00%	26	26	-
At end of year	0.31%	115,965	362	115,603

As at 31 December 2023

	Expected credit loss rate	Gross carrying amount USD'000	Expected credit losses USD'000	Net carrying amount USD'000
Provision on collective basis				
Aged less than 1 year	0.32%	131,849	418	131,431
Aged 1 to 2 years	30.00%	-	-	-
Aged 2 to 3 years	50.00%	-	-	-
Aged over 3 years	100.00%	15	15	-
At end of year	0.33%	131,864	433	131,431

As at 31 December 2024

	Expected credit loss rate	Gross carrying amount USD'000	Expected credit losses USD'000	Net carrying amount USD'000
Provision on collective basis				
Aged less than 1 year	0.30%	111,759	332	111,427
Aged 1 to 2 years	30.00%	59	18	41
Aged 2 to 3 years	50.00%	-	-	-
Aged over 3 years	100.00%	15	15	-
At end of year	0.33%	111,833	365	111,468

26. TRADE RECEIVABLES (continued)

As at 30 June 2025

	Expected credit loss rate	Gross carrying amount USD'000	Expected credit losses USD'000	Net carrying amount USD'000
Provision on collective basis				
Aged less than 1 year	0.30%	127,401	379	127,022
Aged 1 to 2 years	30.00%	323	97	226
Aged 2 to 3 years	50.00%	-	-	-
Aged over 3 years	100.00%	15	15	-
At end of period	0.38%	127,739	491	127,248

27. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The Group

	Note	31 December 2022 USD'000	2023 USD'000	2024 USD'000	30 June 2025 USD'000
Prepayments		38,128	56,845	37,328	33,131
Value-added tax refundable		9,778	28,203	39,917	33,050
Deferred listing expenses		-	-	-	685
Deposit in a related party (note i)	45	124,290	134,339	233,443	148,370
Amounts due from related parties	45	15,291	32,670	16,893	11,894
Income tax recoverable		8,434	66,998	51,189	26,007
Bank deposits in transit		-	-	-	15,000
Prepaid dividend tax		-	-	-	18,872
Other assets		12,370	42,955	25,536	26,481
Less: Impairment of other receivables		(1,629)	(1,696)	(1,767)	(1,688)
		206,662	360,314	402,539	311,802

(i) According to the physical cash pooling agreements signed with Zijin International Capital Company Limited ("ZIC"), a fellow subsidiary, the Group deposited idle cash to ZIC's bank accounts with interest rate between 0.3% and 5.1% per annum, which were unsecured and have no fixed terms of repayment. As at 31 December 2022, 2023, 2024 and 30 June 2025, the balance of such deposited idle cash were equal to USD124,290,000, USD134,339,000, USD233,443,000 and USD148,370,000, respectively.

27. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS(continued)

The Company

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Deferred listing expenses	-	-	-	400
Deposit in a related party	90,723	106,289	169,380	46,292
Other assets	156	156	156	156
Less: Impairment of other receivables	(129)	(203)	(359)	(46)
	90,750	106,242	169,177	46,802

Other receivables are unsecured. An impairment analysis is performed at the end of each of the Relevant Periods. The credit quality of the financial assets included in the line items of prepayments, other receivables and other assets is considered to be normal unless they are past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Listed equity investments, at fair value	1,666	1,020	1,514	9,558

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

29. CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH

The Group

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Cash and bank balances	91,339	160,890	241,235	464,873
Less: restricted cash				
-Current	(4,881)	(6,136)	(6,650)	(6,953)
-Non-current	-	-	-	(93,802)
Cash and cash equivalents	86,458	154,754	234,585	364,118

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

29. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

The Company

	31 December 2022 USD'000	2023 USD'000	2024 USD'000	30 June 2025 USD'000
Cash and bank balances	3,061	2,513	2,641	113,068
Less: restricted cash	-	-	-	-
Cash and cash equivalents	3,061	2,513	2,641	113,068

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

30. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial asset:

The Group and the Company

	31 December 2022 USD'000	2023 USD'000	2024 USD'000	30 June 2025 USD'000
Forward currency contracts	5,269	-	-	-

Derivative financial liability:

The Group

	31 December 2022 USD'000	2023 USD'000	2024 USD'000	30 June 2025 USD'000
Power purchase agreement	-	30,801	32,004	29,425
Analysed into:				
Current portion	-	4,959	5,484	5,085
Non-current portion	-	25,842	26,520	24,340

In 2023, the Group acquired Rosebel GM. According to the power purchase agreement signed between Rosebel GM and the Suriname Electricity Company, the electricity price paid by Rosebel GM is linked to the gold price. The Group identified it as a derivative financial instrument measured at fair value and with its changes recognised in the statements of profit and loss.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

31. TRADE PAYABLES

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000	30 June 2025 USD'000
Trade payables	155,370	306,667	244,768	288,105

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

An ageing analysis of trade payables as at the end of each of the Relevant Periods is as follows:

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000	30 June 2025 USD'000
Within 1 year	141,383	289,373	233,902	280,270
Over 1 year	13,987	17,294	10,866	7,835
	155,370	306,667	244,768	288,105

32. OTHER PAYABLES AND ACCRUALS

The Group

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000	30 June 2025 USD'000
Payables and accruals	64,410	102,742	118,903	264,385
Contract liabilities	572	1,590	-	671
Current portion of contract liabilities - metal streaming arrangement (note 36)	1,232	2,537	3,229	3,926
Amounts due to related parties (note 45)	213,334	545,956	377,455	136,817
Total	279,548	652,825	499,587	405,799

The Company

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000	30 June 2025 USD'000
Amounts due to fellow subsidiaries	68,331	68,345	62,131	48,233
Payables and accruals	1,728	1,925	6	4,812
Total	70,059	70,270	62,137	53,045

33. INTEREST-BEARING BANK AND OTHER BORROWINGS

The Group

	31 December 2022			31 December 2023			31 December 2024			30 June 2025		
	Effective interest rate	Maturity	USD'000	Effective interest rate	Maturity	USD'000	Effective interest rate	Maturity	USD'000	Effective interest rate	Maturity	USD'000
Current												
Bank loans–unsecured	2.61%	2023	13,536	5.66%	2024	13,690	-	-	-	-	-	-
Interest-bearing borrowings from the related parties	-	-	-	-	-	-	11.39%	2025	41,650	-	-	-
Non-current												
Interest-bearing borrowings from the related parties	4.16%-10.55%	2024-2027	594,359	4.16%-11.46%	2025-2028	641,527	4.16%-11.39%	2026-2029	569,147	4.16%-10.35%	2026-2029	615,020
			594,359			641,527			569,147			615,020
			607,895			655,217			610,797			615,020

	31 December			30 June
	2022 USD'000	2023 USD'000	2024 USD'000	2025 USD'000
Analysed into:				
Bank loans repayable:				
Within one year or on demand	13,536	13,690	-	-
Other borrowings repayable:				
Within one year or on demand	-	-	41,650	-
In the second year	9,762	152,240	355,869	409,018
In the third to fifth years, inclusive	584,597	489,287	213,278	206,002
	594,359	641,527	610,797	615,020
	607,895	655,217	610,797	615,020

33. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The Company

	As at 30 June 2025		
	Effective interest rate	Maturity	USD'000
Non-current			
Interest-bearing borrowings from the related party	4.90%-10.35%	2026-2028	162,092
Total non-current			162,092
Total			162,092

	As at 30 June 2025 USD'000
Analysed into:	
Other borrowings repayable:	
Within one year or on demand	-
In the second year	37,380
In the third to fifth years, inclusive	124,712
Total	162,092

34. PROVISIONS

	2022 USD'000	31 December 2023 USD'000	2024 USD'000	30 June 2025 USD'000
Rehabilitation (note i)	91,016	226,064	230,604	658,270
Litigation	2,503	2,545	2,502	2,502
Total	93,519	228,609	233,106	660,772

(i) Pursuant to the regulations of the governmental authorities of the places where the mines are located, the Group recognises provision for environmental rehabilitation and restoration of mines. The amount of provision is an estimate based upon the life of mining tenements, timing of mine closure and cost of such rehabilitation. The management will update the estimation basis annually. The movements in the present value of the provision for rehabilitation are as follows：

	2022 USD'000	31 December 2023 USD'000	2024 USD'000	30 June 2025 USD'000
Beginning balance	98,050	91,016	226,064	230,604
Acquisition of a subsidiary (note 40)	-	103,765	-	419,725
Additions	1,305	33,866	32,455	9,092
Increase in-discounted amounts arising from the passage of time (note 10)	1,656	2,674	2,992	2,762
Payment during the year/period	(9,826)	(5,226)	(30,880)	(4,066)
Exchange differences	(169)	(31)	(27)	153
Ending balance	91,016	226,064	230,604	658,270

35. CONVERTIBLE DEBENTURES

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000	30 June 2025 USD'000
Convertible debentures	62,042	67,666	70,859	73,682

On 13 December 2019, CGI issued convertible debentures to GMHK for a total of USD 50,000,000. The key terms and conditions of the agreements are as follows:

- Maturity date of 16 December 2024, which was extended to 16 December 2025 by a renewal agreement in 2024.
- Interest of 5%, payable semi-annually.
- The debentures being convertible, at the option of the Debenture Holder, GMHK, and at any time prior to the maturity date, into common shares of the Continental Gold Inc. based on a conversion price of CAD4.50 per share.

The convertible debentures contain embedded derivatives relating to the conversion option, a foreign currency feature (since the conversion price is in CAD), the anti-dilutive provision, a voluntary redemption option and a change of control feature. The convertible debentures issued by CGI are designated as financial liabilities at fair value through profit or loss and were subsequently measured at fair value, which was calculated using the Black-Scholes option pricing model.

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000	30 June 2025 USD'000
At beginning of year/period	57,059	62,042	67,666	70,859
Fair value change	4,983	5,624	3,193	2,823
At end of year/period	62,042	67,666	70,859	73,682

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

36. OTHER NON-CURRENT LIABILITIES

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Contract liabilities – metal streaming arrangement (note i)	124,733	118,325	114,659	113,263
	124,733	118,325	114,659	113,263

(i): On 25 June 2019, CGI entered into a metal streaming arrangement with Triple Flag Precious Metals Corp. ("Triple Flag") and obtained a prepayment of USD100,000,000 from Triple Flag. CGI shall satisfy its delivery obligations with 2.1% of the future gold production of the Columbia Mine (the "Gold Delivery Obligation") and silver production equals to 1.84 times of the Gold Delivery Obligation (the "Silver Delivery Obligation"). For each ounce of product delivered under the agreement, Triple Flag would pay 10% and 5%, respectively, of the gold and silver market prices prevailing at the time of delivery. Besides, the agreement also stipulated that CGI might choose to repurchase the Gold Delivery Obligation in advance before 31 December 2021, and the consideration would be USD80,000,000 less 90% of the value of the gold delivered (the "Redemption Right of the Gold Delivery Obligation"). The Group redeemed the gold delivery obligation in advance in 2020 and began to fulfill the silver delivery obligation.

	Silver Delivery Obligation
	USD'000
On 31 December 2021	121,317
Contract liabilities	
Revenue recognition upon delivery of goods	(5,876)
Variable consideration adjustments	3,921
Finance costs (note 10)	6,603
On 31 December 2022	125,965
Analysed into:	
Current portion (note 32)	1,232
Non-current portion	124,733

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

36. OTHER NON-CURRENT LIABILITIES (continued)

	Silver Delivery Obligation USD'000
On 31 December 2022	125,965
Contract liabilities	
Revenue recognition upon delivery of goods	(8,616)
Variable consideration adjustments	(3,652)
Finance costs (note 10)	7,165
On 31 December 2023	120,862
Analysed into:	
Current portion (note 32)	2,537
Non-current portion	118,325

	Silver Delivery Obligation USD'000
On 31 December 2023	120,862
Contract liabilities	
Revenue recognition upon delivery of goods	(10,473)
Variable consideration adjustments	(1,521)
Finance costs (note 10)	9,020
On 31 December 2024	117,888
Analysed into:	
Current portion (note 32)	3,229
Non-current portion	114,659

	Silver Delivery Obligation USD'000
On 31 December 2024	117,888
Contract liabilities	
Revenue recognition upon delivery of goods	(4,038)
Variable consideration adjustments	(39)
Finance costs (note 10)	3,378
On 30 June 2025	117,189
Analysed into:	
Current portion (note 32)	3,926
Non-current portion	113,263

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

37. SHARE CAPITAL

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Issued and fully paid:				
2,275,000,000 (as at 31 December 2022, 31 December 2023 and 31 December 2024: 546,000,000) ordinary shares	69,706	69,706	69,706	3,109,706

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

	Number of shares in issue	Share capital USD'000
At 1 January 2022, 31 December 2022, 31 December 2023 and 31 December 2024	546,000,000	69,706
Issue of ordinary shares during the period (note(i))	1,729,000,000	3,040,000
At 30 June 2025	2,275,000,000	3,109,706

(i)On 14 March 2025, the Company further issued 1,171,000,000 shares to GMHK at approximately HKD6.7 per share. On 6 May 2025, the Company further issued 558,000,000 shares to GMHK at approximately HKD28.5 per share. Immediately after such share issuance, the Company was held as to 24% and 76% by Zijin Mining Group Northwest Co., Ltd and GMHK respectively.

38. RESERVES

The Group

The amounts of the Group's reserve and the movements therein for the Relevant Periods and the six months ended 30 June 2024 are presented in the consolidated statements of changes in equity of the Historical Financial Information.

Merger reserve
The merger reserve of the Group represents the difference between the aggregate of the paid-up share capital and capital reserve of the subsidiaries now comprising the Group and the consideration paid by the Group for the business combination under common control.

Awarded shares reserve
Awarded shares reserve represents the share-based compensation reserve due to equity-settled share award, details of which were set out in note 39 to the Historical Financial Information.

Exchange fluctuation reserve
The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations with functional currency other than USD. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the Historical Financial Information.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

38. RESERVES (continued)

The Company

A summary of the Company's reserves is as follows:

	Retained profits USD'000
At 1 January 2022	65,193
Profit for the year	61,875
At 31 December 2022 and 1 January 2023	127,068
Profit for the year	135,055
At 31 December 2023 and 1 January 2024	262,123
Profit for the year	98,164
At 31 December 2024	360,287
Profit for the period	(22,494)
At 30 June 2025	337,793

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

39. SHARE BASED PAYMENTS

The share-based payments to the Group's employees are granted under Zijin Mining 2020 Restricted A Share Incentive Scheme and Zijin Mining 2023 Employee Stock Ownership Scheme as historically the Group did not have its own share incentive plan. The Historical Financial Information includes allocation of the expenses recorded at Zijin Mining based on the Group's employees participating under Zijin Mining 2020 Restricted A Share Incentive Scheme and Zijin Mining 2023 Employee Stock Ownership Scheme.

The Group accounted for the Zijin Mining 2020 Restricted A Share Incentive Scheme and Zijin Mining 2023 Employee Stock Ownership Scheme by measuring the fair value of the restricted shares in accordance with the requirement applicable to equity-settled share-based payment transactions in accordance with IFRS 2 and recognised a corresponding increase in equity as a deemed contribution from Zijin Mining.

The Group recognises share-based payments in its consolidated statements of profit or loss based on shares ultimately expected to vest, after considering estimated forfeitures conditions of the Group. Forfeitures are estimated based on the historical experience and revised in the subsequent periods if actual forfeitures differ from those estimates. The total expense recognised for the Relevant Periods and the six months ended 30 June 2024 arising from share-based payment are USD1,130,000, USD659,000, USD1,307,000, USD298,000 and USD602,000, respectively.

Zijin Mining 2020 Restricted A Share Incentive Scheme

The restricted A shares are generally market-based and service-based, which were granted by Zijin Mining on 13 January 2021, and the registration completed on 28 January 2021. If the unlocking conditions of the restricted A shares as stipulated in the scheme are met, the participants under the scheme can apply to unlock the A shares on 28 January 2023, 28 January 2024 and 28 January 2025, respectively, with the upper limit of 33%, 33% and 34% of the number of A shares granted under the Zijin Mining 2020 Restricted A share Incentive Scheme. If the unlocking conditions of the restricted A shares are not met, the unlocked restricted A shares will be repurchased and cancelled by Zijin Mining at the grant price plus the bank deposit interest for the same period.

The following table summarises the Company's involvement in Zijin Mining 2020 Restricted A Share Incentive Scheme activities during the Relevant Periods:

	Number of Restricted A shares
Outstanding as of 1 January 2022 and as of 31 December 2022	4,178,100
Vested during the year	(1,405,800)
Outstanding as of 31 December 2023	2,772,300
Vested during the year	(1,415,700)
Outstanding as of 31 December 2024	1,356,600
Vested during the period	(1,356,600)
Outstanding as of 30 June 2025	-

The estimated compensation cost of restricted A shares was based on the fair value of Zijin Mining's ordinary shares on the date of the grant. The Group recognises the compensation cost, net of estimated forfeitures, over the vesting term of the restricted A shares.

Zijin Mining 2023 Employee Stock Ownership Scheme

Zijin Mining operates 2023 Employee Stock Ownership Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Zijin Mining's operations, including certain employees of the Group. Zijin Mining granted the related A shares on 26 February 2024, and the registration completed on 16 April 2024. If the unlocking conditions of the employee stock ownership as stipulated in the scheme are met, the participants under the scheme can apply to unlock the shares on 16 April 2025. If the unlocking conditions of the A shares are not met, the unlocked employee stock ownership will be repurchased and cancelled by Zijin Mining at the grant price plus the bank deposit interest for the same period.

39. SHARE BASE PAYMENTS (continued)

The following table summarises the Company's involvement in Zijin Mining 2023 Employee Stock Ownership Scheme activities during the Relevant Periods:

	Number of Restricted A shares
Outstanding as of 1 January 2022, as of 31 December 2022 and as of 31 December 2023	-
Granted	2,269,700
Forfeited	(155,000)
Outstanding as of 31 December 2024	2,114,700
Granted	-
Vested	(2,084,700)
Forfeited	(30,000)
Outstanding as of 30 June 2025	-

40. BUSINESS COMBINATION

Acquisitions of Rosebel GM

On 1 February 2023, Silver Source Group Limited, a subsidiary of the Group, acquired 95% equity interest in Rosebel GM, at a total consideration of USD371,532,000, including USD309,426,000 for equity interest and USD62,106,000 for assuming shareholder's loans.

The Group has elected to measure the non-controlling interest in Rosebel GM at the non-controlling interest's proportionate share of Rosebel GM identifiable net assets.

The fair values of the identifiable assets and liabilities of Rosebel GM as at the date of acquisition were as follows:

	Notes	Fair value recognised on acquisition USD'000
Property, plant and equipment	16	381,016
Intangible assets	18	96,140
Other non-current assets		65,431
Cash and cash equivalents		39,781
Trade receivables		301
Prepayments, deposits and other receivables		15,660
Inventories		100,650
Provisions	34	103,765
Deferred tax liabilities	22	34,752
Other non-current liabilities		9,348
Trade payables		21,903
Other payables and accruals (note i)		203,500
Total identifiable net assets at fair value		325,711
Non-controlling interests		16,286
Satisfied by cash		309,425

(i) Other payables included shareholder loans of USD62,106,000.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

40 BUSINESS COMBINATION (continued)

Acquisitions of Rosebel GM (continued)

Analysis of net cash outflows of cash and cash equivalent in respect of the acquisition of the subsidiary is as follows:

	2023 USD'000
Cash consideration	(309,425)
Cash and bank balances acquired	39,781
Total net cash outflow	(269,644)

Since the acquisition, Rosebel GM contributed USD468,823,000 to the Group's revenue and a profit of USD93,708,000 to the Group's consolidated profit for the year ended 31 December 2023.

Had the combination taken place at the beginning of the year ended 31 December 2023, the revenue from continuing operations of the Group and the profit of the Group for the year ended 31 December 2023 would have been USD2,309,710,000 and USD311,724,000, respectively.

Acquisitions of Zijin Golden Ridge

On 16 April 2025, Gold Source International Holdings Company Limited, a subsidiary of the Group, acquired 100% equity interest in Newmont Golden Ridge Ltd. (a wholly-owned subsidiary of Newmont Corporation), at a total consideration of USD1,007,769,000 ("the Acquisition"). Following the completion of the Acquisition, Newmont Golden Ridge became a wholly-owned subsidiary of Gold Source and was subsequently renamed as Zijin Golden Ridge after the completion of the Acquisition on 30 April 2025.

The fair values of the identifiable assets and liabilities of Zijin Golden Ridge as at the date of acquisition were as follows:

	Notes	Fair value recognised on acquisition USD'000
Property, plant and equipment	16	671,019
Intangible assets	18	935,099
Right of use assets	17	3,487
Cash and cash equivalents		21,732
Restricted cash		93,468
Trade and other receivables		31,529
Inventories		37,599
Provisions	34	419,725
Deferred tax liabilities	22	285,453
Lease liabilities	17	3,175
Trade and other payables		77,811
Total identifiable net assets at fair value		1,007,769
Satisfied by cash		887,691
Other payables and accruals (note i)		120,078

40. BUSINESS COMBINATION (continued)

Acquisitions of Zijin Golden Ridge (continued)

(i)Out of the adjusted purchase consideration of approximately USD887,691,000 has been settled and the remaining balance of USD120,078,000 has been recorded under other payables as at 30 June 2025.

Analysis of net cash outflows of cash and cash equivalent in respect of the acquisition of the subsidiary is as follows:

	2025 USD'000
Cash consideration	(887,691)
Cash and bank balances acquired	115,200
Less：restricted cash	(93,468)
Total net cash outflow	(865,959)

Since the acquisition, Zijin Golden Ridge contributed USD123,350,000 to the Group's revenue and a profit of USD30,359,000 to the Group's consolidated profit for the six months ended 30 June 2025.

Had the combination taken place at the beginning of the six months ended 30 June 2025, the revenue from continuing operations of the Group and the profit of the Group for the six months ended 30 June 2025 would have been USD2,251,640,000 and USD685,903,000 respectively.

41. DISPOSAL OF SUBSIDIARIES

On 3 April 2025, Norton Gold disposed 100% equity interest in Bullabulling Gold Pty Ltd and Bullabulling Operations Pty Ltd ("BAB") to Minerals 260 Limited (a listed company in Australia), at a total consideration of AUD166,443,519 (equivalent to USD108,854,000), including AUD156,443,519 (equivalent to USD102,314,000) for cash and 83,333,333 shares of Minerals 260 Limited with fair value of AUD10,000,000 (equivalent to USD6,540,000). Gain on disposal of BAB is disclosed in note 8.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	2025 USD'000
Cash consideration	102,314
Cash and bank balances disposed of	(3)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	102,311

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

42. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

	Year ended 31 December			Six months ended 30 June	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (Unaudited)	2025 USD'000
Percentage of equity interest held by non-controlling interests:					
Zijin America	31.23%	31.23%	31.23%	31.23%	31.23%
Zeravshan	30.00%	30.00%	30.00%	30.00%	30.00%
Altynken	40.00%	40.00%	40.00%	40.00%	40.00%

	Year ended 31 December			Six months ended 30 June	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (Unaudited)	2025 USD'000
Profit for the years /periods allocated to non-controlling interests:					
Zijin America	2,551	23,623	46,551	24,685	46,271
Zeravshan	78,478	32,131	46,058	16,763	42,559
Altynken	25,607	31,404	39,836	18,703	10,740
Dividends paid to non-controlling interests:					
Zijin America	11,847	11,436	-	-	-
Zeravshan	36,411	65,679	46,245	16,350	-
Altynken	18,963	20,000	30,000	-	30,000
Accumulated balances of non-controlling interests at the end of each of the Relevant Periods:					
Zijin America	397,985	410,172	389,574	434,857	404,611
Zeravshan	62,549	38,190	47,897	48,497	90,456
Altynken	97,859	109,263	119,099	127,966	99,839

42. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

Year ended 31 December 2022

	Zijin America USD'000	Zeravshan USD'000	Altynken USD'000
Revenue	437,840	691,122	223,933
Profit for the year	8,166	261,593	64,018
Total comprehensive income for the year	8,166	261,593	64,018
Current assets	194,687	294,807	38,204
Non-current assets	1,982,173	175,969	272,942
Current liabilities	116,047	109,366	22,781
Non-current liabilities	785,879	127,003	40,309
Net cash flows from operating activities	133,646	300,537	82,565
Net cash flows used in investing activities	(79,533)	(66,987)	(2,060)
Net cash flows used in financing activities	(77,409)	(233,659)	(77,891)
Effect of foreign exchange rate changes, net	-	52	(966)
Net (decrease) /increase in cash and cash equivalents	(23,296)	(57)	1,648

42. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

Year ended 31 December 2023

	Zijin America USD'000	Zeravshan USD'000	Altynken USD'000
Revenue	531,735	440,603	258,015
Profit for the year	75,631	107,103	78,510
Total comprehensive income for the year	75,631	107,103	78,510
Current assets	238,547	223,543	80,318
Non-current assets	1,889,433	259,628	249,255
Current liabilities	147,464	190,834	47,104
Non-current liabilities	666,401	92,922	5,816
Net cash flows from operating activities	190,312	199,574	104,101
Net cash flows used in investing activities	(63,146)	(96,287)	(1,317)
Net cash flows used in financing activities	(127,966)	(83,441)	(55,639)
Effect of foreign exchange rate changes, net	-	(2,082)	34
Net (decrease) /increase in cash and cash equivalents	(800)	17,764	47,179

Year ended 31 December 2024

	Zijin America USD'000	Zeravshan USD'000	Altynken USD'000
Revenue	729,517	515,850	286,161
Profit for the year	148,981	153,527	99,590
Total comprehensive income for the year	148,981	153,527	99,590
Current assets	200,413	186,672	131,433
Non-current assets	1,769,413	291,977	228,577
Current liabilities	140,352	240,840	52,512
Non-current liabilities	581,105	26,998	6,083
Net cash flows from operating activities	416,199	175,784	99,651
Net cash flows used in investing activities	(55,884)	(37,394)	(3,532)
Net cash flows used in financing activities	(341,452)	(128,291)	(70,572)
Effect of foreign exchange rate changes, net	-	(1,684)	667
Net increase in cash and cash equivalents	18,863	8,415	26,214

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

42. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

Six months ended 30 June 2025

	Zijin America USD'000	Zeravshan USD'000	Altynken USD'000
Revenue	456,706	328,902	172,991
Profit for the period	148,142	141,863	26,850
Total comprehensive income for the period	148,142	141,863	26,850
Current assets	251,142	145,427	79,912
Non-current assets	1,722,938	280,005	223,512
Current liabilities	185,541	72,446	40,188
Non-current liabilities	491,875	-	6,364
Net cash flows from operating activities	27,353	167,860	28,289
Net cash flows from/(used in) investing activities	74,825	(3,438)	(550)
Net cash flows used in financing activities	(129,912)	(177,904)	(85,519)
Effect of foreign exchange rate changes, net	769	577	(243)
Net decrease in cash and cash equivalents	(26,965)	(12,905)	(58,023)

Six months ended 30 June 2024 (unaudited)

	Zijin America USD'000	Zeravshan USD'000	Altynken USD'000
Revenue	365,591	228,024	138,018
Profit for the period	79,155	55,877	46,758
Total comprehensive income for the period	79,155	55,877	46,758
Current assets	373,307	213,225	139,119
Non-current assets	2,541,567	270,451	234,097
Current liabilities	279,746	198,754	47,239
Non-current liabilities	1,241,856	77,056	6,128
Net cash flows from operating activities	140,851	62,348	33,783
Net cash flows from/(used in) investing activities	164,036	(14,656)	(320)
Net cash flows used in financing activities	(295,951)	(53,045)	(47)
Effect of foreign exchange rate changes, net	(236)	(1,289)	-
Net increase/(decrease) in cash and cash equivalents	8,700	(6,642)	33,416

43. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the Relevant Periods and the six months ended 30 June 2024, the Group had non-cash additions to the right-of-use assets and lease liabilities of USD15,538,000, USD6,577,000, USD53,461,000, USD3,222,000 and USD 9,046,000, respectively, in respect of lease arrangements.

During the Relevant Periods and the six months ended 30 June 2024, the Group had non-cash capital injection from non-controlling shareholders of USD5,098,000, USD9,189,000, USD9,894,000, nil and USD9,894,000, respectively.

During the Relevant Periods and the six months ended 30 June 2024, the Group had non-cash additions of USD1,305,000, USD33,866,000, USD32,455,000, USD9,092,000 and USD722,000, respectively, in respect of addition of provision for environmental rehabilitation and restoration of mines.

During the six months ended 30 June 2025, the Group had non-cash additions to listed equity investment at fair value of USD6,540,000, in respect of the arrangement of disposal of subsidiaries.

(b) Changes in liabilities arising from financing activities

	Convertible debentures USD'000	Interest-bearing bank and other borrowings USD'000	Lease liabilities USD'000	Total USD'000
As at 1 January 2022	57,059	797,522	14,158	868,739
Changes from financing cash flows	-	(189,627)	(9,078)	(198,705)
New leases	-	-	15,538	15,538
Interest expense	-	-	761	761
Revaluation	4,983	-	-	4,983
Exchange realignment	-	-	(1,043)	(1,043)
As at 31 December 2022	62,042	607,895	20,336	690,273

	Convertible debentures USD'000	Interest-bearing bank and other borrowings USD'000	Lease liabilities USD'000	Total USD'000
As at 1 January 2023	62,042	607,895	20,336	690,273
Changes from financing cash flows	-	47,168	(12,952)	34,216
New leases	-	-	6,577	6,577
Interest expense	-	-	648	648
Revaluation	5,624	-	-	5,624
Exchange realignment	-	154	(75)	79
Lease modification	-	-	(2,368)	(2,368)
As at 31 December 2023	67,666	655,217	12,166	735,049

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

43. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

	Convertible debentures USD'000	Interest-bearing bank and other borrowings- Current USD'000	Lease liabilities USD'000	Total USD'000
As at 1 January 2024	67,666	655,217	12,166	735,049
Changes from financing cash flows	-	(44,420)	(16,049)	(60,469)
New leases	-	-	53,461	53,461
Interest expense	-	-	2,411	2,411
Revaluation	3,193	-	-	3,193
Exchange realignment	-	-	(122)	(122)
Lease modification	-	-	(610)	(610)
As at 31 December 2024	70,859	610,797	51,257	732,913

	Convertible debentures USD'000	Interest-bearing bank and other borrowings USD'000	Lease liabilities USD'000	Total USD'000
As at 1 January 2025	70,859	610,797	51,257	732,913
Changes from financing cash flows	-	4,223	(10,044)	(5,821)
New leases	-	-	3,222	3,222
Acquisition of a subsidiary	-	-	3,175	3,175
Interest expense	-	-	1,825	1,825
Revaluation	2,823	-	-	2,823
Exchange realignment	-	-	325	325
As at 30 June 2025	73,682	615,020	49,760	738,462

	Convertible debentures USD'000	Interest-bearing bank and other borrowings USD'000	Lease liabilities USD'000	Total USD'000
As at 1 January 2024	67,666	655,217	12,166	735,049
Changes from financing cash flows	-	26,715	(6,478)	20,237
New leases	-	-	9,046	9,046
Interest expense	-	-	1,231	1,231
Revaluation	3,369	-	-	3,369
Exchange realignment	-	-	(211)	(211)
As at 30 June 2024	71,035	681,932	15,754	768,721

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

43. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(c) Total cash outflows for leases

The total cash outflows for leases included in the consolidated statement of cash flows are as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000	USD'000
				(Unaudited)	
Within operating activities	7,833	5,112	5,323	1,848	2,432
Within financing activities	9,078	12,952	16,049	6,478	10,044
	16,911	18,064	21,372	8,326	12,476

44. COMMITMENTS AND CONTINGENCIES

(a) The Group had the following capital commitments at the end of each of the Relevant Periods:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Contracted, but not provided for:				
Property, plant and equipment	114,680	250,290	176,753	148,840

(b) The Group has various lease contracts that have not yet commenced as at 30 June 2025.The future lease payments for these non-cancellable lease contracts are USD12,624,000 due within one year, USD29,980,000 due in the second to fifth years.

45. RELATED PARTY TRANSACTIONS

(a) The Group had the following related parties during the Relevant Periods:

The Holding Company of the Company is Zijin Mining Group Co., Ltd. and the ultimate holding company is Minxi Xinghang State-owned Assets Investment Company Limited.

Name of related parties	Relationship between related parties and the Company
Staatsolie Maatschappij Suriname N.V.	Non-controlling shareholder of a subsidiary
The Government of the Republic of Tajikistan	Non-controlling shareholder of a subsidiary
CLAI Gilding (BVI) Investment Limited	Non-controlling shareholder of a subsidiary
ZLCFL-Cayman International Investment Cooperation Limited	Non-controlling shareholder of a subsidiary
Kyrgyzaltyn Joint Stock Company	Non-controlling shareholder of a subsidiary

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

45. RELATED PARTY TRANSACTIONS (continued)

(b) In addition to the transactions detailed elsewhere in the Historical Financial Information, the Group had the following transactions with related parties during the Relevant Periods and the six months ended 30 June 2024:

	Year ended 31 December			Six months ended 30 June	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (Unaudited)	2025 USD'000
Sales to related parties under the sales arrangement (note i)					
The Holding Company and fellow subsidiaries of the Group (the "Zijin Mining Group")	597,704	635,785	1,272,927	489,193	989,005
Non-controlling shareholder of a subsidiary	212,432	250,933	279,815	134,922	169,946
	810,136	886,718	1,552,742	624,115	1,158,951
Purchase from a related party under centralised procurement arrangement (note ii)					
Zijin Mining Group	110,941	111,095	80,254	40,226	48,143
Purchases from related parties under technical service arrangement (note iii)					
Zijin Mining Group	38,629	80,052	77,565	35,871	57,689
Associate of Zijin Mining Group	1,116	974	2,504	787	1,399
	39,745	81,026	80,069	36,658	59,088
Insurance service purchases from related parties under financial service arrangement					
Zijin Mining Group	-	-	4,897	805	3,324
Management fee paid to related parties					
Zijin Mining Group	4,520	4,433	13,017	5,763	8,741
Non-controlling shareholder of a subsidiary	1,200	1,218	1,200	600	600
	5,720	5,651	14,217	6,363	9,341
Interest expense on interest-bearing borrowings from related parties					
Zijin Mining Group	50,332	42,547	43,631	20,828	17,913
Non-controlling shareholders of a subsidiary	6,686	4,742	673	673	-
	57,018	47,289	44,304	21,501	17,913
Interest income from related parties					
Zijin Mining Group	181	378	2,746	421	2,156

(i) The sales to related parties under the sales arrangement represents the sales of gold and other by-products (such as copper and silver) to related parties with reference to the market price based on arm's length discussion with reference to similar arrangements in the open market.

(ii) The purchases from related parties under Zijin Mining centralised procurement arrangement represents the purchases of equipment and raw materials from certain subsidiaries of Zijin Mining Group with reference to the terms offered to the Group by independent suppliers for the same or similar type and scope of procurement services.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

45. RELATED PARTY TRANSACTIONS (continued)

(b) In addition to the transactions detailed elsewhere in the Historical Financial Information, the Group had the following transactions with related parties during the Relevant Periods:(continued)

(iii) The purchases from related parties under technical service arrangement represents the purchases of provision of underground mining services factory design and construction and other services with reference to the terms offered to the Group by independent suppliers for the same or similar type and scope of procurement services.

(c) Advances to/from a related party

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Advances to a related party					
Zijin Mining Group	105,117	161,306	81,425	49,639	783,462
Advances from a related party					
Zijin Mining Group	216,675	188,251	165,264	35,946	868,977

According to the physical cash pooling agreements signed with ZIC, a fellow subsidiary, the Group deposited idle cash to ZIC's bank accounts with interest rate between 0.3% and 5.1% per annum, which were unsecured and have no fixed terms of repayment.

(d) New borrowings from related parties

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
New borrowings					
Zijin Mining Group	199,001	162,369	94,860	86,564	200,678
Repayment of borrowings					
Zijin Mining Group	372,914	115,201	125,590	105,590	196,455

45. RELATED PARTY TRANSACTIONS (continued)

(e) Rental charge paid

For the year ended 31 December 2022, no rental charges were paid to related parties.

Year ended 31 December 2023

	Category of leased assets	Interest expenses of lease liabilities USD'000	Increase in right-of-use assets USD'000
Zijin Mining Group	Motor vehicles	9	1,906

Year ended 31 December 2024

	Category of leased assets	Rental payments USD'000	Interest expenses of lease liabilities USD'000	Increase in right-of-use assets USD'000
Zijin Mining Group	Motor vehicles	4,789	1,307	41,156

Six months ended 30 June 2024(unaudited)

	Category of leased assets	Rental payments USD'000	Interest expenses of lease liabilities USD'000	Increase in right-of-use assets USD'000
Zijin Mining Group	Motor vehicles	864	528	-

Six months ended 30 June 2025

	Category of leased assets	Rental payments USD'000	Interest expenses of lease liabilities USD'000	Increase in right-of-use assets USD'000
Zijin Mining Group	Motor vehicles	5,958	1,215	2,192

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

45. RELATED PARTY TRANSACTIONS (continued)

(f) Outstanding balances with related parties:

	31 December 2022 USD'000	31 December 2023 USD'000	31 December 2024 USD'000	30 June 2025 USD'000
Other non-current assets				
Zijin Mining Group*	24,882	-	-	-
Trade receivables				
Zijin Mining Group*	24,384	90,138	79,866	187,525
Prepayments, other receivables and other assets				
Zijin Mining Group*	7,324	2,117	2,655	14
Zijin Mining Group**	132,257	147,997	246,058	160,250
Non-controlling shareholder of a subsidiary**	-	16,895	1,623	-
	139,581	167,009	250,336	160,264
Trade payables				
Zijin Mining Group*	86,442	93,839	80,610	59,618
Other payables and accruals				
Zijin Mining Group*	2,058	2,347	2,910	7,139
Zijin Mining Group**	202,711	509,490	311,947	114,995
Non-controlling shareholder of a subsidiary**	8,565	34,119	62,598	14,683
	213,334	545,956	377,455	136,817
Convertible debentures				
Zijin Mining Group**	62,042	67,666	70,859	73,682
Lease Liability				
Zijin Mining Group*	-	1,915	41,782	38,038
Interest-bearing borrowings				
Zijin Mining Group**	542,719	611,077	610,797	615,020
Non-controlling shareholder of a subsidiary**	51,640	30,450	-	-
	594,359	641,527	610,797	615,020

* Trade nature
** Non-trade nature

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

45. RELATED PARTY TRANSACTIONS (continued)

(g) Compensation of key management personnel of the Group:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Compensation for key management personnel	276	268	263	133	107

Further details of directors' emoluments are included in note 11 to the Historical Financial Information.

The related party transactions in respect of items sales to related parties under the sales arrangement, purchase from related parties under centralised procurement arrangement, purchases from related parties under technical service arrangement, insurance service purchases from related parties under financial service arrangement, advances to a related party, new borrowings from related parties and rental charge paid above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

46. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods are as follows:

31 December 2022

Financial assets	Financial assets at amortised cost USD'000	Financial assets at fair value through profit or loss USD'000	Financial assets at fair value through other comprehensive income USD'000	Total USD'000
Trade receivables	115,603	2,199	-	117,802
Financial assets included in prepayments, other receivables and other assets	137,952	-	-	137,952
Derivative financial assets	-	5,269	-	5,269
Financial assets at fair value through profit or loss	-	1,666	-	1,666
Restricted cash	4,881	-	-	4,881
Equity investments designated at fair value through other comprehensive income	-	-	137	137
Cash and cash equivalents	86,458	-	-	86,458
	344,894	9,134	137	354,165

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods are as follows: (continued)

Financial liabilities	Financial liabilities at amortised cost USD'000	Financial liabilities at fair value through profit or loss USD'000	Total USD'000
Trade payables	155,370	-	155,370
Convertible debentures	-	62,042	62,042
Financial liabilities included in other payables and accruals	235,715	-	235,715
Lease liabilities	20,336	-	20,336
Interest-bearing bank and other borrowings	607,895	-	607,895
	1,019,316	62,042	1,081,358

31 December 2023

Financial assets	Financial assets at amortised cost USD'000	Financial assets at fair value through profit or loss USD'000	Financial assets at fair value through other comprehensive income USD'000	Total USD'000
Trade receivables	131,431	10,848	-	142,279
Financial assets included in prepayments, other receivables and other assets	165,313	-	-	165,313
Financial assets at fair value through profit or loss	-	1,020	-	1,020
Restricted cash	6,136	-	-	6,136
Equity investments designated at fair value through other comprehensive income	-	-	137	137
Cash and cash equivalents	154,754	-	-	154,754
	457,634	11,868	137	469,639

Financial liabilities	Financial liabilities at amortised cost USD'000	Financial liabilities at fair value through profit or loss USD'000	Total USD'000
Trade payables	306,667	-	306,667
Convertible debentures	-	67,666	67,666
Derivative financial liabilities	-	30,801	30,801
Financial liabilities included in other payables and accruals	577,930	-	577,930
Lease liabilities	12,166	-	12,166
Interest-bearing bank and other borrowings	655,217	-	655,217
	1,551,980	98,467	1,650,447

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods are as follows: (continued)

31 December 2024

Financial assets	Financial assets at amortised cost USD'000	Financial assets at fair value through profit or loss USD'000	Financial assets at fair value through other comprehensive income USD'000	Total USD'000
Trade receivables	111,468	6,756	-	118,224
Financial assets included in prepayments, other receivables and other assets	248,569	-	-	248,569
Financial assets at fair value through profit or loss	-	1,514	-	1,514
Restricted cash	6,650	-	-	6,650
Equity investments designated at fair value through other comprehensive income	-	-	137	137
Cash and cash equivalents	234,585	-	-	234,585
	601,272	8,270	137	609,679

Financial liabilities	Financial liabilities at amortised cost USD'000	Financial liabilities at fair value through profit or loss USD'000	Total USD'000
Trade payables	244,768	-	244,768
Convertible debentures	-	70,859	70,859
Derivative financial liabilities	-	32,004	32,004
Financial liabilities included in other payables and accruals	413,551	-	413,551
Lease liabilities	51,257	-	51,257
Interest-bearing bank and other borrowings	610,797	-	610,797
	1,320,373	102,863	1,423,236

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods are as follows: (continued)

30 June 2025

Financial assets	Financial assets at amortised cost USD'000	Financial assets at fair value through profit or loss USD'000	Financial assets at fair value through other comprehensive income USD'000	Total USD'000
Trade receivables	127,248	139,922	-	267,170
Financial assets included in prepayments, other receivables and other assets	158,576	-	-	158,576
Financial assets at fair value through profit or loss	-	9,558	-	9,558
Restricted cash	100,755	-	-	100,755
Equity investments designated at fair value through other comprehensive income	-	-	137	137
Cash and cash equivalents	364,118	-	-	364,118
	750,697	149,480	137	900,314

Financial liabilities	Financial liabilities at amortised cost USD'000	Financial liabilities at fair value through profit or loss USD'000	Total USD'000
Trade payables	288,105	-	288,105
Convertible debentures	-	73,682	73,682
Derivative financial liabilities	-	29,425	29,425
Financial liabilities included in other payables and accruals	323,634	-	323,634
Lease liabilities	49,760	-	49,760
Interest-bearing bank and other borrowings	615,020	-	615,020
	1,276,519	103,107	1,379,626

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables not subject to provisional pricing, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of interest bearing bank and other loans, lease liabilities and financial liabilities included in other payables and accruals were determined by discounting the expected future cash flows using market rates of return currently available for other financial instruments with similar terms, credit risk and remaining maturities or incremental borrowing rate. The Group's own non-performance risk for short-term and long-term loans was assessed to be insignificant. The listed equity investments is determined based on quoted market prices.

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

Fair value hierarchy

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

<u>Assets measured at fair value</u>:

As at 31 December 2022	Fair value measurement using			
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	Total USD'000
Trade receivables subject to provisional pricing	-	2,199	-	2,199
Derivative financial instruments	-	5,269	-	5,269
Financial assets at fair value through profit or loss	1,666	-	-	1,666
Equity investments designated at fair value through other comprehensive income	-	-	137	137
	1,666	7,468	137	9,271

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

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

Assets measured at fair value: (continued)

As at 31 December 2023	Fair value measurement using			
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	Total USD'000
Trade receivables subject to provisional pricing	-	10,848	-	10,848
Financial assets at fair value through profit or loss	1,020	-	-	1,020
Equity investments designated at fair value through other comprehensive income	-	-	137	137
	1,020	10,848	137	12,005

As at 31 December 2024	Fair value measurement using			
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	Total USD'000
Trade receivables subject to provisional pricing	-	6,756	-	6,756
Financial assets at fair value through profit or loss	1,514	-	-	1,514
Equity investments designated at fair value through other comprehensive income	-	-	137	137
	1,514	6,756	137	8,407

As at 30 June 2025	Fair value measurement using			
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	Total USD'000
Trade receivables subject to provisional pricing	-	139,922	-	139,922
Financial assets at fair value through profit or loss	9,558	-	-	9,558
Equity investments designated at fair value through other comprehensive income	-	-	137	137
	9,558	139,922	137	149,617

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

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

Liabilities measured at fair value:

As at 31 December 2022	Fair value measurement using			
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	Total USD'000
Convertible debentures	-	-	62,042	62,042
	-	-	62,042	62,042

As at 31 December 2023	Fair value measurement using			
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	Total USD'000
Convertible debentures	-	-	67,666	67,666
Derivative financial instrument- power purchase agreement	-	-	30,801	30,801
	-	-	98,467	98,467

As at 31 December 2024	Fair value measurement using			
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	Total USD'000
Convertible debentures	-	-	70,859	70,859
Derivative financial instrument- power purchase agreement	-	-	32,004	32,004
	-	-	102,863	102,863

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

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

Liabilities measured at fair value: (continued)

As at 30 June 2025	Fair value measurement using			
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	Total USD'000
Convertible debentures	-	-	73,682	73,682
Derivative financial instrument-power purchase agreement	-	-	29,425	29,425
	-	-	103,107	103,107

During the Relevant Periods, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 for both financial assets and financial liabilities. The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of each of the Relevant Periods in which they occur.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at the end of each of the Relevant Periods:

As at 31 December 2022

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Convertible debentures	Binomial tree model	Discount rate	4.51%	1% increase/decrease in multiple would result in decrease / increase in fair value by USD227,111

As at 31 December 2023

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Convertible debentures	Binomial tree model	Discount rate	4.84%	1% increase/decrease in multiple would result in decrease / increase in fair value by USD124,808
Derivative financial instrument-power purchase agreement	Monte Carlo Simulation	Discount rate	3.85%-5.38%	1% increase/decrease in multiple would result in decrease / increase in fair value by USD2,128,261

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at the end of each of the Relevant Periods: (continued)

As at 31 December 2024

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Convertible debentures	Binomial tree model	Discount rate	4.26%	1% increase/decrease in multiple would result in decrease / increase in fair value by USD133,601
Derivative financial instrument-power purchase agreement	Monte Carlo Simulation	Discount rate	4.26-4.62%	1% increase/decrease in multiple would result in decrease / increase in fair value by USD1,427,151

As at 30 June 2025

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Convertible debentures	Binomial tree model	Discount rate	4.26%	1% increase/decrease in multiple would result in decrease / increase in fair value by USD65,524
Derivative financial instrument-power purchase agreement	Monte Carlo Simulation	Discount rate	3.72%-4.52%	1% increase/decrease in multiple would result in decrease / increase in fair value by USD3,993,427

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to various risks in relation to financial instruments in its daily operations, mainly credit risk, liquidity risk and market risk (including interest rate risk, exchange rate risk, and commodity price risk). The Group's major financial instruments include cash and cash equivalents, financial assets at fair value through profit or loss, derivative financial assets, trade receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank and other borrowings, derivative financial liabilities, convertible debentures, trade payables and other payables and accruals. The Group also enters into certain derivative transactions, including forward currency contracts. The purpose is to manage currency risks arising from the Group's foreign currency borrowings. Risks in connection with such financial instruments, and the risk management strategies adopted by the Group to mitigate such risks are summarised as follows.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit after tax (through the impact on floating rate borrowings) and the Group's equity.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

	Increase/(decrease) in basis points	Increase/(decrease) in profit before tax USD'000
2022		
United States dollar	100/(100)	(4)/4
2023		
United States dollar	100/(100)	(8)/8
2024		
United States dollar	100/(100)	-
Six months ended 30 June 2025		
United States dollar	100/(100)	-

Foreign currency risk

The Group has transactional exchange rate risk exposures mainly arising from sales or purchases by subsidiaries in currencies other than the subsidiaries' functional currencies. These subsidiaries have transactions in currencies other than their functional currencies. In addition, the Group has exchange rate exposures arising from foreign currency borrowings. The Group adopts an overall management on its foreign exchange business, and reduces its exchange rate exposures using forward currency contracts based on the market trend as necessary.

The following tables present a sensitivity analysis of exchange rate risk, reflecting the impact that a reasonable and probable change in the exchange rates of COP, CAD, KGS, AUD, CNY, TJS , with all other variables remain constant, would have on net profit or loss and other comprehensive income, net of tax.

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

	Increase/ (decrease) in exchange rate	Increase/ (decrease) in profit before tax USD'000
2022		
If USD weakens against AUD	5%	980
If USD strengthens against AUD	(5%)	(980)
If USD weakens against COP	5%	(1,239)
If USD strengthens against COP	(5%)	1,239
If USD weakens against KGS	5%	(101)
If USD strengthens against KGS	(5%)	101
If USD weakens against TJS	5%	30
If USD strengthens against TJS	(5%)	(30)
If USD weakens against RMB	5%	(332)
If USD strengthens against RMB	(5%)	332
If USD weakens against CAD	5%	893
If USD strengthens against CAD	(5%)	(893)
2023		
If USD weakens against AUD	5%	251
If USD strengthens against AUD	(5%)	(251)
If USD weakens against COP	5%	(1,286)
If USD strengthens against COP	(5%)	1,286
If USD weakens against KGS	5%	1,150
If USD strengthens against KGS	(5%)	(1,150)
If USD weakens against TJS	5%	1,306
If USD strengthens against TJS	(5%)	(1,306)
If USD weakens against RMB	5%	1,391
If USD strengthens against RMB	(5%)	(1,391)
If USD weakens against CAD	5%	300
If USD strengthens against CAD	(5%)	(300)

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

	Increase/ (decrease) in exchange rate	Increase/ (decrease) in profit before tax USD'000
2024		
If USD weakens against AUD	5%	(308)
If USD strengthens against AUD	(5%)	308
If USD weakens against COP	5%	(963)
If USD strengthens against COP	(5%)	963
If USD weakens against KGS	5%	1,120
If USD strengthens against KGS	(5%)	(1,120)
If USD weakens against TJS	5%	478
If USD strengthens against TJS	(5%)	(478)
If USD weakens against RMB	5%	(280)
If USD strengthens against RMB	(5%)	280
If USD weakens against CAD	5%	139
If USD strengthens against CAD	(5%)	(139)
Six months ended 30 June 2025		
If USD weakens against AUD	5%	(588)
If USD strengthens against AUD	(5%)	588
If USD weakens against COP	5%	(2,026)
If USD strengthens against COP	(5%)	2,026
If USD weakens against KGS	5%	1,574
If USD strengthens against KGS	(5%)	(1,574)
If USD weakens against TJS	5%	417
If USD strengthens against TJS	(5%)	(417)
If USD weakens against RMB	5%	756
If USD strengthens against RMB	(5%)	(756)
If USD weakens against CAD	5%	93
If USD strengthens against CAD	(5%)	(93)

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group only deals with approved and reputable third parties. According to the Group's policy, all customers who require credit transactions are subject to credit review. In addition, the Group continuously monitors the balance of trade receivables to ensure that the Group is not exposed to significant bad debt risks.

Since counterparties of cash and bank balances are banks with good reputation and high credit ratings, credit risk arising from these financial instruments is insignificant.

Other financial assets of the Group include receivables and some derivatives. The credit risk on these financial assets arises from the default of counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The Group only deals with approved and reputable third parties, so no need for collateral. Credit risk is managed centrally based on customers/counterparties, geographic regions and industries. As at 31 December 2022, 2023 and 2024, and 30 June 2025, the Group had a specific concentration of credit risk 25.93%, 63.16%, 67.35% and 70.06%of the Group's trade receivables were from the largest customers. And 87.80%, 97.30%, 96.73% and 99.35% of the Group's trade receivables were from the top five customers. The balance of trade receivables of the Group did not hold any collateral or other credit enhancements.

Determination of significant increase in credit risk
At the end of each of the Relevant Periods, the Group assesses whether the credit risk on the relevant financial instruments has increased significantly since initial recognition. When determining whether the credit risk has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including qualitative and quantitative analysis based on historical data of the Group, external credit risk ratings and forward-looking information.

Definition of credit-impaired financial assets
In order to determine whether credit impairment occurs, the defined criteria adopted by the Group are consistent with the internal credit risk management objectives for relevant financial instruments, both of which incorporate quantitative and qualitative indicators. When assessing whether a debtor has suffered a credit impairment, the Group usually considers the following factors:

(1) significant financial difficulty of the issuer or the debtor;
(2) breach of contract by the debtor, such as default or overdue payment in interest or principal repayment;
(3) a concession granted by the creditor to the debtor due to economic or contractual considerations related to the debtor's financial difficulty, which will not be granted under any other circumstances;
(4) possible bankruptcy or other financial reorganisation of the debtor;
(5) disappearance of an active market for the financial asset due to financial difficulty of the issuer or the debtor;
(6) financial assets purchased or sourced at large discounts indicating credit losses have occurred.

Financial assets may be credit-impaired due to the joint effects of multiple events rather than separately identifiable events.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans and bank borrowings.

The maturity profile of the Group's financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

	As at 31 December 2022			
	Within 1 year USD'000	1 to 2 years USD'000	2 to 5 years USD'000	Total USD'000
Interest-bearing bank and other borrowings	41,374	50,783	629,318	721,475
Lease liabilities	10,480	9,911	1,476	21,867
Convertible debentures	62,042	-	-	62,042
Trade payables	155,370	-	-	155,370
Other payables and accruals	235,715	-	-	235,715
	504,981	60,694	630,794	1,196,469

	As at 31 December 2023				
	Within 1 year USD'000	1 to 2 years USD'000	2 to 5 years USD'000	Over 5 years USD'000	Total USD'000
Interest-bearing bank and other borrowings	43,685	194,826	520,640	-	759,151
Lease liabilities	9,754	1,571	1,304	-	12,629
Convertible debentures	67,666	-	-	-	67,666
Derivative financial liabilities	4,959	5,207	14,877	5,758	30,801
Trade payables	306,667	-	-	-	306,667
Other payables and accruals	577,930	-	-	-	577,930
	1,010,661	201,604	536,821	5,758	1,754,844

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows: (continued)

	As at 31 December 2024				
	Within 1 year USD'000	1 to 2 years USD'000	2 to 5 years USD'000	Over 5 years USD'000	Total USD'000
Interest-bearing bank and other borrowings	81,346	390,809	236,422	-	708,577
Lease liabilities	22,515	12,570	20,930	-	56,015
Convertible debentures	70,859	-	-	-	70,859
Derivative financial liabilities	5,484	5,758	16,452	4,310	32,004
Trade payables	244,768	-	-	-	244,768
Other payables and accruals	413,551	-	-	-	413,551
	838,523	409,137	273,804	4,310	1,525,774

	As at 30 June 2025				
	Within 1 year USD'000	1 to 2 years USD'000	2 to 5 years USD'000	Over 5 years USD'000	Total USD'000
Interest-bearing bank and other borrowings	37,533	396,188	265,605	-	699,326
Lease liabilities	24,657	15,165	16,217	-	56,039
Convertible debentures	73,682	-	-	-	73,682
Derivative financial liabilities	5,085	5,339	15,255	3,746	29,425
Trade payables	288,105	-	-	-	288,105
Other payables and accruals	323,634	-	-	-	323,634
	758,012	416,692	297,077	3,746	1,470,211

During the Relevant Periods, the Group's strategy was to maintain the gearing ratio at a healthy level in order to monitor capital. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. Gearing ratio is calculated by dividing total interest-bearing debt (which includes current and non-current portions of convertible debentures, interest-bearing bank and other borrowings and lease liabilities) by total equity.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The gearing ratios at the end of each of the Relevant Periods were as follows:

		31 December		30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Convertible bonds	62,042	67,666	70,859	73,682
Interest-bearing bank and other borrowings	607,895	655,217	610,797	615,020
Lease liabilities	20,336	12,166	51,257	49,760
	690,273	735,049	732,913	738,462
Total equity	2,364,079	2,591,330	2,902,091	4,236,317
Gearing ratio	29%	28%	25%	17%

Capital management

The primary objective of the Group's capital management is to ensure that it maintains strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regards total equity as its capital and manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the Relevant Periods.

49. EVENTS AFTER THE RELEVANT PERIODS

On 28 June 2025, the Group entered into an agreement with Cantech S.a.r.l ("Cantech") (the "Kazakhstan SPA") in relation to the acquisition of all issued share capital in each of RG Gold LLP ("RGG") and RG Processing LLP ("RGP", together RGG, the "Target Companies"), which own and operate the Raygorodok Gold Mine in Kazakhstan (the "Kazakhstan Raygorodok Gold Mine") for a cash consideration of US$1.2 billion, subject to customary adjustments with reference to the financial information of the Target Companies as of 30 September, 2025.

50. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of its subsidiaries in respect of any period subsequent to 30 June 2025.