

CHINA GOLD INTERNATIONAL RESOURCES
CORP. LTD.

(incorporated in British Columbia, Canada
with limited liability)

Condensed Consolidated Financial Statements
For the three and nine months ended September 30, 2025

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 (unaudited)

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CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 (unaudited)

	NOTES	Three months ended September 30,		Nine months ended September 30,	
		2025 US\$'000 (unaudited)	2024 US\$'000 (unaudited)	2025 US\$'000 (unaudited)	2024 US\$'000 (unaudited)
Revenue	3	345,026	254,581	925,391	463,079
Cost of sales		(147,993)	(207,762)	(451,308)	(398,313)
Mine operating earnings (loss)		<u>197,033</u>	<u>46,819</u>	<u>474,083</u>	<u>64,766</u>
Expenses					
General and administrative expenses	4	(14,184)	(9,944)	(38,484)	(29,689)
Exploration and evaluation expenditure		(224)	(49)	(865)	(191)
Research and development expenses		(7,848)	(4,704)	(16,400)	(7,604)
		<u>(22,256)</u>	<u>(14,697)</u>	<u>(55,749)</u>	<u>(37,484)</u>
Income (loss) from operations		<u>174,777</u>	<u>32,122</u>	<u>418,334</u>	<u>27,282</u>
Other income (expenses)					
Foreign exchange (loss) gain, net		(3,039)	2,670	(7,730)	2,070
Interest and other income		2,634	1,411	9,359	5,204
Other expenses	5	(16,211)	(345)	(17,198)	(9,799)
Finance costs	6	(4,711)	(5,692)	(14,293)	(17,077)
		<u>(21,327)</u>	<u>(1,956)</u>	<u>(29,862)</u>	<u>(19,602)</u>
Profit (loss) before income tax		153,450	30,166	388,472	7,680
Income tax (expenses) credit	7	(11,156)	(2,293)	(43,856)	(10,699)
Profit (loss) for the period		<u>142,294</u>	<u>27,873</u>	<u>344,616</u>	<u>(3,019)</u>
Other comprehensive (expenses) income for the period					
<i>Item that will not be reclassified to profit or loss:</i>					
Fair value (loss) gain on equity instruments at fair value through other comprehensive income ("FVTOCI")		70,290	(3,347)	88,210	11,847
<i>Item that may be reclassified subsequently to profit or loss:</i>					
Exchange difference arising on translation		11,368	9,901	18,745	6,182
		<u>81,658</u>	<u>6,554</u>	<u>106,955</u>	<u>18,029</u>
Total comprehensive income for the period		<u>223,952</u>	<u>34,427</u>	<u>451,571</u>	<u>15,010</u>
Profit (loss) for the period attributable to					
Non-controlling interests		1,159	750	3,187	1,532
Owners of the Company		<u>141,135</u>	<u>27,123</u>	<u>341,429</u>	<u>(4,551)</u>
		<u>142,294</u>	<u>27,873</u>	<u>344,616</u>	<u>(3,019)</u>

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

		Three months ended September 30,		Nine months ended September 30,	
	<u>NOTE</u>	<u>2025</u> US\$'000 (unaudited)	<u>2024</u> US\$'000 (unaudited)	<u>2025</u> US\$'000 (unaudited)	<u>2024</u> US\$'000 (unaudited)
Total comprehensive income (expenses) for the period attributable to					
Non-controlling interests		1,159	751	3,187	1,533
Owners of the Company		<u>222,793</u>	<u>33,676</u>	<u>448,384</u>	<u>13,477</u>
		<u>223,952</u>	<u>34,427</u>	<u>451,571</u>	<u>15,010</u>
Earnings (loss) per share - Basic (US cents)	9	<u>35.60</u>	<u>6.84</u>	<u>86.13</u>	<u>(1.15)</u>
Weighted average number of common shares - Basic	9	<u>396,413,753</u>	<u>396,413,753</u>	<u>396,413,753</u>	<u>396,413,753</u>

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT SEPTEMBER 30, 2025 (unaudited)

	<u>NOTES</u>	September 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
Current assets			
Cash and cash equivalents		352,122	183,779
Restricted balances		43,523	66,698
Term deposits	10	260,362	118,246
Trade and other receivables	11	8,001	7,393
Prepaid expenses and deposits	12	1,308	1,513
Inventories	13	293,721	290,405
		<u>959,037</u>	<u>668,034</u>
Non-current assets			
Prepaid expenses and deposits	12	1,713	30,095
Right-of-use assets	14	105,496	45,957
Equity instruments at FVTOCI	19	136,621	48,411
Property, plant and equipment	14	1,322,606	1,375,498
Mining rights	14	730,484	752,414
Other non-current assets	20	15,752	15,570
		<u>2,312,672</u>	<u>2,267,945</u>
Total assets		<u>3,271,709</u>	<u>2,935,979</u>
Current liabilities			
Accounts and other payables and accrued expenses	15	189,253	175,132
Contract liabilities		59,594	8,099
Borrowings	16	197,922	148,696
Lease liabilities		1,502	469
Tax liabilities		24,195	8,650
		<u>472,466</u>	<u>341,046</u>
Net current assets		<u>486,571</u>	<u>326,988</u>
Total assets less current liabilities		<u>2,799,243</u>	<u>2,594,933</u>
Non-current liabilities			
Accounts and other payables and accrued expenses	15	25,022	32,822
Borrowings	16	345,037	565,656
Entrusted loan payable		28,147	27,823
Lease liabilities		12,679	459
Deferred tax liabilities		110,674	112,000
Deferred income		19	19
Environmental rehabilitation		72,838	69,948
		<u>594,416</u>	<u>808,727</u>
Total liabilities		<u>1,066,882</u>	<u>1,149,773</u>

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

	<u>NOTE</u>	September 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
Owners' equity			
Share capital	17	1,229,061	1,229,061
Reserves		204,483	99,737
Retained profits		745,565	433,640
		<u>2,179,109</u>	<u>1,762,438</u>
Non-controlling interests		25,718	23,768
		<u>2,204,827</u>	<u>1,786,206</u>
Total owners' equity		<u>2,204,827</u>	<u>1,786,206</u>
Total liabilities and owners' equity		<u>3,271,709</u>	<u>2,935,979</u>

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on November 13, 2025 and are signed on its behalf by:

Chenguang Hou
Director

Yingbin Ian He
Director

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 (unaudited)**

	Number of common shares	Attributable to owners of the Company						Subtotal US\$'000	Non- controlling interests US\$'000	Total owners' equity US\$'000
		Share capital US\$'000	Equity reserve US\$'000	Investment revaluation reserve US\$'000	Exchange reserve US\$'000	Statutory reserve US\$'000	Retained profits US\$'000			
At January 1, 2024	396,413,753	1,229,061	11,179	26,318	(61,875)	121,800	380,375	1,706,858	20,883	1,727,741
(Loss) profit for the period	-	-	-	-	-	-	(4,551)	(4,551)	1,532	(3,019)
Fair value gain on equity instruments at FVTOCI	-	-	-	11,847	-	-	-	11,847	-	11,847
Exchange difference arising on translation	-	-	-	-	6,181	-	-	6,181	1	6,182
Total comprehensive income (expenses) for the period	-	-	-	11,847	6,181	-	(4,551)	13,477	1,533	15,010
Dividends paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	(276)	(276)
At September 30, 2024 (unaudited)	<u>396,413,753</u>	<u>1,229,061</u>	<u>11,179</u>	<u>38,165</u>	<u>(55,694)</u>	<u>121,800</u>	<u>375,824</u>	<u>1,720,335</u>	<u>22,140</u>	<u>1,742,475</u>
At January 1, 2025	396,413,753	1,229,061	11,179	27,589	(70,298)	131,267	433,640	1,762,438	23,768	1,786,206
(Loss) profit for the period	-	-	-	-	-	-	341,429	341,429	3,187	344,616
Fair value gain on equity instruments at FVTOCI	-	-	-	88,210	-	-	-	88,210	-	88,210
Exchange difference arising on translation	-	-	-	-	18,745	-	-	18,745	-	18,745
Total comprehensive income (expenses) for the period	-	-	-	88,210	18,745	-	341,429	448,384	3,187	451,571
Transfer from statutory reserve - safety production fund, net of utilisation	-	-	-	-	-	(2,209)	2,209	-	-	-
Dividends paid to shareholders of the Company	-	-	-	-	-	-	(31,713)	(31,713)	-	(31,713)
Dividends paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	(1,237)	(1,237)
At September 30, 2025 (unaudited)	<u>396,413,753</u>	<u>1,229,061</u>	<u>11,179</u>	<u>115,799</u>	<u>(51,553)</u>	<u>129,058</u>	<u>745,565</u>	<u>2,179,109</u>	<u>25,718</u>	<u>2,204,827</u>

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	<u>2025</u> US\$'000 (unaudited)	<u>2024</u> US\$'000 (unaudited)	<u>2025</u> US\$'000 (unaudited)	<u>2024</u> US\$'000 (unaudited)
Net cash from operating activities	<u>234,714</u>	<u>156,158</u>	<u>569,562</u>	<u>244,249</u>
Investing activities				
Interest income received	7,908	1,000	8,645	1,916
Payment for acquisition of property, plant and equipment	(8,511)	(4,311)	(37,812)	(26,272)
Proceeds from disposal of property, plant and equipment	-	-	12	-
Payment for right-of-use assets	-	-	(17,674)	-
Deposits paid for water treatment project	-	-	-	(6,096)
Dividends received from equity investment at FVTOCI	3,026	2,095	3,026	2,095
Payment for land use right	(4,151)	(16,178)	(6,839)	(35,721)
Payment for acquisition of a mining right	-	(1,205)	-	(1,205)
Placement of term deposits	(85,901)	(77,399)	(218,141)	(91,431)
Release of term deposits	<u>28,631</u>	<u>14,066</u>	<u>77,405</u>	<u>14,066</u>
Net cash used in investing activities	<u>(58,998)</u>	<u>(81,932)</u>	<u>(191,378)</u>	<u>(142,648)</u>
Financing activities				
Proceeds from borrowings	7,037	25,288	86,037	142,771
Repayment of borrowings	(139,133)	(26,714)	(263,303)	(110,489)
Dividends paid to a non-controlling shareholder	-	-	(1,237)	(276)
Dividends paid to shareholders	-	-	(31,713)	-
Payment for lease	<u>(31)</u>	<u>(30)</u>	<u>(83)</u>	<u>(88)</u>
Net cash (used in) from financing activities	<u>(132,127)</u>	<u>(1,456)</u>	<u>(210,299)</u>	<u>31,918</u>
Net increase (decrease) in cash and cash equivalents	<u>43,589</u>	<u>72,770</u>	<u>167,885</u>	<u>133,519</u>
Cash and cash equivalents, beginning of period	309,195	157,597	183,779	97,237
Effect of foreign exchange rate changes on cash and cash equivalents	<u>(662)</u>	<u>(1,209)</u>	<u>458</u>	<u>(1,598)</u>
Cash and cash equivalents, end of period	<u><u>352,122</u></u>	<u><u>229,158</u></u>	<u><u>352,122</u></u>	<u><u>229,158</u></u>
Cash and cash equivalents are comprised of cash and deposits	<u><u>352,122</u></u>	<u><u>229,158</u></u>	<u><u>352,122</u></u>	<u><u>229,158</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 (unaudited)

1. BASIS OF PREPARATION AND SIGNIFICANT EVENT DURING THE CURRENT PERIOD

1.1 *Basis of preparation*

China Gold International Resources Corp. Ltd., (the "Company") is a publicly listed company incorporated in British Columbia, Canada on May 31, 2000 with limited liability under the legislation of the Province of British Columbia and its shares are listed on the Toronto Stock Exchange and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company together with its subsidiaries (collectively referred to as the "Group") is principally engaged in the acquisition, exploration, development and mining of mineral resources in the People's Republic of China (the "PRC"). The Group considers that China National Gold Group Co., Ltd. ("CNG"), a state owned company registered in Beijing, the PRC which is controlled by State-owned Assets Supervision and Administration Commission of the State Council of the PRC, is able to exercise significant influence over the Company.

The head office principal address and registered and records office of the Company are located at Suite 1780, Commerce Place, 400 Burrard Street, Vancouver, British Columbia, Canada, V6C 3A6.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange as well as International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board, which should read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

The condensed consolidated financial statements are presented in United States Dollars ("US\$"), which is the functional currency of the Company.

2. ACCOUNTING POLICIES AND APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the nine months ended September 30, 2025 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2024.

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue

(i) Disaggregation of revenue from contracts with customers

The following is an analysis of the Group's revenue from its major products and services:

	Three months ended September 30,		Nine months ended September 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<u>At a point in time</u>				
Gold doré bars	76,592	76,867	240,262	168,145
Copper	142,350	91,836	346,566	177,067
Other by-products	126,084	85,878	338,563	117,867
Total revenue	<u>345,026</u>	<u>254,581</u>	<u>925,391</u>	<u>463,079</u>

(ii) Performance obligations for contracts with customers

The Group sells gold doré bars, copper and other by-products directly to customers.

Revenue is recognised at a point in time when control of the gold doré bars, copper and other by-products is passed to customers, i.e. when the products are delivered and titles have passed to customers. A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Segment information

IFRS 8 requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the chief operating decision-maker ("CODM") to allocate resources to the segments and to assess their performance.

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been defined as the executive directors of the Company. The CODM has identified two operating and reportable segments as follows:

- (i) The mine-produced gold segment - the production of gold doré bars through the Group's integrated processes, i.e., mining, metallurgical processing, production and selling of gold doré bars to external clients.
- (ii) The mine-produced copper concentrate segment - the production of copper concentrate including other by-products through the Group's integrated processes, i.e., mining, metallurgical processing, production and selling of copper concentrate including other by-products to external clients.

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

3. REVENUE AND SEGMENT INFORMATION - continued

Segment information - continued

Information regarding the above segments is reported below:

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment.

For the nine months ended September 30, 2025

	Mine - produced <u>gold</u> US\$'000 (unaudited)	Mine - produced copper <u>concentrate</u> US\$'000 (unaudited)	Segment <u>total</u> US\$'000 (unaudited)	<u>Unallocated</u> US\$'000 (unaudited)	<u>Consolidated</u> US\$'000 (unaudited)
Revenue - external and segment revenue	240,263	685,128	925,391	-	925,391
Cost of sales	<u>(123,283)</u>	<u>(328,025)</u>	<u>(451,308)</u>	-	<u>(451,308)</u>
Mining operating earnings	<u>116,980</u>	<u>357,103</u>	<u>474,083</u>	-	<u>474,083</u>
Income (loss) from operations	116,115	305,145	421,260	(2,926)	418,334
Foreign exchange gain (loss), net	(7,538)	(216)	(7,754)	24	(7,730)
Interest and other income	2,788	3,594	6,382	2,977	9,359
Other expenses	-	(17,198)	(17,198)	-	(17,198)
Finance costs	<u>(259)</u>	<u>(10,920)</u>	<u>(11,179)</u>	<u>(3,114)</u>	<u>(14,293)</u>
Profit (loss) before income tax	<u>111,106</u>	<u>280,405</u>	<u>391,511</u>	<u>(3,039)</u>	<u>388,472</u>

For the nine months ended September 30, 2024

	Mine - produced <u>gold</u> US\$'000 (unaudited)	Mine - produced copper <u>concentrate</u> US\$'000 (unaudited)	Segment <u>total</u> US\$'000 (unaudited)	<u>Unallocated</u> US\$'000 (unaudited)	<u>Consolidated</u> US\$'000 (unaudited)
Revenue - external and segment revenue	168,145	294,934	463,079	-	463,079
Cost of sales	<u>(114,555)</u>	<u>(283,758)</u>	<u>(398,313)</u>	-	<u>(398,313)</u>
Mining operating earnings	<u>53,590</u>	<u>11,176</u>	<u>64,766</u>	-	<u>64,766</u>
Income (loss) from operations	53,399	(22,989)	30,410	(3,128)	27,282
Foreign exchange gain (loss), net	1,914	211	2,125	(55)	2,070
Interest and other income	1,723	1,478	3,201	2,003	5,204
Other expenses	-	(9,799)	(9,799)	-	(9,799)
Finance costs	<u>(304)</u>	<u>(13,002)</u>	<u>(13,306)</u>	<u>(3,771)</u>	<u>(17,077)</u>
Profit (loss) before income tax	<u>56,732</u>	<u>(44,101)</u>	<u>12,631</u>	<u>(4,951)</u>	<u>7,680</u>

3. REVENUE AND SEGMENT INFORMATION - continued

Segment information - continued

(a) Segment revenue and results - continued

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit (loss) before income tax, without allocation of certain general and administrative expenses, foreign exchange (loss) gain, interest and other income and finance costs, attributable to the respective segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

There are no inter-segment sales for the nine months ended September 30, 2025 and 2024.

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by segment representing assets/liabilities directly attributable to respective segment:

	Mine - produced gold US\$'000	Mine - produced copper concentrate US\$'000	Segment total US\$'000	Unallocated US\$'000	Consolidated US\$'000
As of September 30, 2025					
(unaudited)					
Total assets	693,071	2,420,707	3,113,778	157,931	3,271,709
Total liabilities	<u>43,000</u>	<u>942,540</u>	<u>985,540</u>	<u>81,342</u>	<u>1,066,882</u>
As of December 31, 2024					
(audited)					
Total assets	599,908	2,266,611	2,866,519	69,460	2,935,979
Total liabilities	<u>34,886</u>	<u>1,033,576</u>	<u>1,068,462</u>	<u>81,311</u>	<u>1,149,773</u>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain of cash and cash equivalents, other receivables, prepaid expenses and deposits, right-of-use assets, property, plant and equipment and equity instruments at FVTOCI; and
- all liabilities are allocated to operating segments other than other payables and accrued expenses, lease liabilities, deferred income and certain borrowings.

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

4. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended		Nine months ended	
	September 30,		September 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Administration and office	2,984	1,629	7,129	5,102
Depreciation of property, plant and equipment	1,607	1,917	4,772	5,573
Depreciation of right-of-use assets	17	25	41	75
Professional fees	1,432	765	3,067	3,156
Salaries and benefits	4,519	3,919	14,506	11,096
Others	3,625	1,689	8,969	4,687
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total general and administrative expenses	<u>14,184</u>	<u>9,944</u>	<u>38,484</u>	<u>29,689</u>

5. OTHER EXPENSES

	Three months ended		Nine months ended	
	September 30,		September 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Penalties on occupation of grasslands	-	-	-	8,760
Provision for litigation compensation and related interest charge	15,001	345	15,831	1,039
Provision for impairment of trade and other receivables	1,210	-	1,367	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total other expenses	<u>16,211</u>	<u>345</u>	<u>17,198</u>	<u>9,799</u>

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

6. FINANCE COSTS

	Three months ended September 30,		Nine months ended September 30,	
	<u>2025</u> US\$'000 (unaudited)	<u>2024</u> US\$'000 (unaudited)	<u>2025</u> US\$'000 (unaudited)	<u>2024</u> US\$'000 (unaudited)
Interests on borrowings	3,403	4,803	11,553	15,037
Interests on lease liabilities	160	17	558	51
Interests on provision of the variable payment arising from the mining right	613	226	634	226
Accretion on environmental rehabilitation	688	713	2,054	2,112
	<u>4,864</u>	<u>5,759</u>	<u>14,799</u>	<u>17,426</u>
Less: Amounts capitalised to property, plant and equipment	<u>(153)</u>	<u>(67)</u>	<u>(506)</u>	<u>(349)</u>
Total finance costs	<u><u>4,711</u></u>	<u><u>5,692</u></u>	<u><u>14,293</u></u>	<u><u>17,077</u></u>

7. INCOME TAX EXPENSES (CREDIT)

	Three months ended September 30,		Nine months ended September 30,	
	<u>2025</u> US\$'000 (unaudited)	<u>2024</u> US\$'000 (unaudited)	<u>2025</u> US\$'000 (unaudited)	<u>2024</u> US\$'000 (unaudited)
Current tax:				
PRC Enterprise Income Tax ("EIT")	16,953	4,897	44,604	9,277
PRC withholding income tax on profit earned from PRC subsidiaries	-	-	-	-
Underprovision (overprovision) of PRC EIT in prior year	-	-	578	234
	<u>16,953</u>	<u>4,897</u>	<u>45,182</u>	<u>9,511</u>
Deferred tax:				
PRC EIT	(5,797)	(2,604)	(1,326)	1,188
PRC withholding income tax on profit earned from PRC subsidiaries	-	-	-	-
	<u>(5,797)</u>	<u>(2,604)</u>	<u>(1,326)</u>	<u>1,188</u>
Total income tax expenses	<u><u>11,156</u></u>	<u><u>2,293</u></u>	<u><u>43,856</u></u>	<u><u>10,699</u></u>

8. DIVIDEND

During the nine months ended September 30, 2025 and 2024, no dividend was declared to the shareholders of the Company.

9. EARNINGS (LOSS) PER SHARE

Profit (loss) used in determining earnings (loss) per share are presented below:

	Three months ended September 30,		Nine months ended September 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit (loss) for the period attributable to owners of the Company for the purposes of basic earnings (loss) per share (US\$'000)	<u>141,135</u>	<u>27,123</u>	<u>341,429</u>	<u>(4,551)</u>
Weighted average number of common shares, basic	<u>396,413,753</u>	<u>396,413,753</u>	<u>396,413,753</u>	<u>396,413,753</u>
Basic earnings (loss) per share (US cents)	<u>35.60</u>	<u>6.84</u>	<u>86.13</u>	<u>(1.15)</u>

The Group has no outstanding potential dilutive instruments issued as at September 30, 2025 and 2024 and during the three and nine months ended September 30, 2025 and 2024. Therefore, no diluted earnings (loss) per share is presented.

10. TERM DEPOSITS

The Group's term deposits are deposits held in a CNG subsidiary denominated in RMB with original maturities over three months and redeemable on maturity. As at September 30, 2025, term deposits carry interest at fixed market rates ranging from 1.2% to 1.7% per annum (December 31, 2024: 1.5% to 2.0% per annum).

11. TRADE AND OTHER RECEIVABLES

	September 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
Trade receivables	1,518	2,473
Less: Allowance for credit loss	<u>(340)</u>	<u>(180)</u>
	1,178	2,293
Amounts due from related companies (Note 18(a)) ⁽¹⁾	2,830	1,583
Other receivables ⁽²⁾	<u>3,993</u>	<u>3,517</u>
Total trade and other receivables	<u><u>8,001</u></u>	<u><u>7,393</u></u>

⁽¹⁾ The amounts are unsecured, interest free and repayable on demand.

⁽²⁾ Included in the balance as at September 30, 2025 are Tax and Other Surcharges (as defined in note 20) of nil (December 31, 2024: US\$1,270,000), net of allowance for credit losses, to be recovered from Zhongxinfang Tibet Construction Investment Co. Ltd. ("Zhongxinfang") an independent third party property developer. Details of impairment assessment of the receivable amount from Zhongxinfang are set out in note 20.

The Group allows an average credit period of 30 days and 180 days to its trade customers.

Below is an aged analysis of trade receivables (net of allowance for credit losses) presented based on invoice dates, which approximated the respective revenue recognition dates, at the end of the reporting period:

	September 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
Less than 30 days	148	819
31 to 90 days	102	130
91 to 180 days	14	276
Over 180 days	<u>914</u>	<u>1,068</u>
	<u><u>1,178</u></u>	<u><u>2,293</u></u>

12. PREPAID EXPENSES AND DEPOSITS

	September 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
Deposit for acquisition of land use right ⁽¹⁾	-	23,906
Deposit for water treatment project	-	6,017
Deposit for acquisition of property, plant and equipment	1,713	172
Other prepayment and deposits	<u>1,308</u>	<u>1,513</u>
	3,021	31,608
Less: Amounts that will be realised within one year shown under current assets	<u>(1,308)</u>	<u>(1,513)</u>
Amounts that will be realised for more than one year shown under non-current assets	<u><u>1,713</u></u>	<u><u>30,095</u></u>

(1) The amounts comprise cost of land use right, grassland compensation fee paid to government authorities and relocation compensation fees paid to pastoralists, which are related to the acquisition of a land use right for the Phase III tailings dam construction project in Jiama Mine. These deposits are unsecured and interest-free.

13. INVENTORIES

	September 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
Gold in process	222,666	222,568
Gold doré bars	26,489	26,467
Consumables	12,954	11,119
Copper concentrates	6,564	5,959
Spare parts	<u>25,048</u>	<u>24,292</u>
Total inventories	<u><u>293,721</u></u>	<u><u>290,405</u></u>

Cost of inventory sold totalling US\$ 147 million and US\$ 451 million for the three and nine months ended September 30, 2025 respectively (three and nine months ended September 30, 2024: US\$154 million and US\$301 million, respectively) was recognised in cost of sales.

14. PROPERTY, PLANT AND EQUIPMENT/MINING RIGHTS/RIGHT-OF-USE ASSETS

During the nine months ended September 30, 2025, the Group incurred approximately US\$17.5 million on construction in progress (for the nine months ended September 30, 2024: approximately US\$8.3 million) and approximately US\$8.1 million on mineral assets (for the nine months ended September 30, 2024: approximately US\$5.1 million).

Depreciation of property, plant and equipment was US\$33.5 million and US\$103.6 million for the three and nine months ended September 30, 2025, respectively (for the three and nine months ended September 30, 2024: US\$32.7 million and US\$90.6 million, respectively). The depreciation amount was partly recognised in cost of sales, general and administrative expenses, research and development expenses and partly capitalised in inventory.

No mining right was capitalised during the nine months ended September 30, 2025 and 2024. Amortisation of mining rights was US\$7.7 million and US\$21.9 million for the three and nine months ended September 30, 2025, respectively (for the three and nine months ended September 30, 2024: US\$5.5 million and US\$12.4 million, respectively). The amortisation amounts were recognised in cost of sales.

During the nine months ended September 30, 2025, the Group paid farmland use tax, grassland compensation fee and other relevant expenditures in relation to leasehold lands and recognised right-of-use assets of US\$41.7 million (for the nine months ended September 30, 2024: US\$11.2 million) and lease liabilities of US\$12.3 million (for the nine months ended September 30, 2024: nil).

15. ACCOUNTS AND OTHER PAYABLES AND ACCRUED EXPENSES

Accounts and other payables and accrued expenses comprise the following:

	September 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
Accounts payable	39,677	25,811
Construction cost payables	81,678	84,218
Provision of the variable payment arising from the mining right	44,971	49,057
Payable for litigation compensation (note 20)	15,058	23,872
Payable for acquisition of a mining right	1,188	2,349
Payroll and benefit payables	3,028	286
Mining cost accrual	1,768	1,544
Other accruals	2,344	2,231
Other tax payable	4,141	9,719
Other payables	<u>20,422</u>	<u>8,867</u>
Total accounts and other payables and accrued expenses	<u>214,275</u>	<u>207,954</u>
Current	189,253	175,132
Non-current (Note a)	<u>25,022</u>	<u>32,822</u>
	<u>214,275</u>	<u>207,954</u>

Note:

- (a) The amount represents the variable payment arising from the mining right as detailed in Note 1 that is classified as non-current based on the instalments schedule as at December 31, 2024.

15. ACCOUNTS AND OTHER PAYABLES AND ACCRUED EXPENSES - continued

The following is an aging analysis of the accounts payable presented based on invoice date at the end of the reporting period:

	September 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
Less than 30 days	13,843	11,094
31 to 90 days	10,870	5,330
91 to 180 days	6,538	3,298
Over 180 days	8,426	6,089
Total accounts payable	<u>39,677</u>	<u>25,811</u>

The credit period for bills payable is 180 days from the issue date.

16. BORROWINGS

	September 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
Bank loans	461,333	633,666
Loans payable to a CNG's subsidiary (Note 18(a))	81,626	80,686
	<u>542,959</u>	<u>714,352</u>

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16. BORROWINGS - continued

The borrowings are repayable as follows:

	September 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
Carrying amount repayable within one year	197,922	148,696
Carrying amount repayable within one to two years	91,126	254,855
Carrying amount repayable within two to five years	170,363	212,914
Carrying amount repayable over five years	83,548	97,887
	<u>542,959</u>	<u>714,352</u>
Less: Amounts due within one year (shown under current liabilities)	<u>(197,922)</u>	<u>(148,696)</u>
Amounts shown under non-current liabilities	<u>345,037</u>	<u>565,656</u>
Analysed as:		
Secured	234,399	245,605
Unsecured	308,560	468,747
	<u>542,959</u>	<u>714,352</u>

The carrying values of the pledged assets to secure borrowings by the Group are as follows:

	September 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
Mining rights	<u>729,320</u>	<u>750,627</u>

Borrowings carry interest at effective interest rates ranging from 1.5% to 4.75% (December 31, 2024: 1.85% to 6.24%) per annum.

16. BORROWINGS - continued

In respect of a bank loan with a carrying amount of US\$118,028,000 as at September 30, 2025 (December 31, 2024: US\$118,754,000), the Group has breached the term of the syndicated loan that the carrying amount of frozen assets of Huatailong has exceeded RMB200,000,000. On discovery of the breach, the directors of the Company informed the lender and commenced a renegotiation of the terms of the loan with the relevant banker. As at September 30, 2025 and December 31, 2024, the lender has agreed to waive its right to demand immediate payment for the next twelve month from the end of the reporting period, therefore the syndicated loan has been classified as non-current liabilities as at September 30, 2025 and December 31, 2024 based on the instalments repayment schedule set out in the loan agreement. Except for this, the Group has complied with all other covenants throughout the reporting period.

17. SHARE CAPITAL

Common shares

(i) Authorised - Unlimited common shares without par value

(ii) Issued and outstanding

	<u>Number of shares</u>	<u>Amount US\$'000</u>
Issued and fully paid:		
At January 1, 2024 (audited),		
December 31, 2024 (audited) and		
September 30, 2025 (unaudited)	<u>396,413,753</u>	<u>1,229,061</u>

18. SIGNIFICANT RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. CNG, a state owned company registered in Beijing, PRC, which is controlled by State-owned Assets Supervision and Administration Commission of the State Council of the PRC, is able to exercise significant influence over the Company.

The management believes that information relating to related party transactions have been adequately disclosed in accordance with the requirements of IAS 24 *Related Party Disclosures*.

In addition to the related party transactions and balances shown elsewhere in these condensed consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties for the three and nine months ended September 30, 2025 and 2024.

18. SIGNIFICANT RELATED PARTY TRANSACTIONS - continued

Name and relationship with related parties during the period/year is as follows:

CNG owned the following percentages of outstanding common shares of the Company:

	September 30, <u>2025</u> % (unaudited)	December 31, <u>2024</u> % (audited)
CNG	<u>40.01</u>	<u>40.01</u>

(a) Transactions/balances with CNG and its subsidiaries

The Group had the following transactions with CNG and CNG's subsidiaries:

	Three months ended September 30,		Nine months ended September 30,	
	<u>2025</u> US\$'000 (unaudited)	<u>2024</u> US\$'000 (unaudited)	<u>2025</u> US\$'000 (unaudited)	<u>2024</u> US\$'000 (unaudited)
Gold doré bars sales by the Group	<u>76,592</u>	<u>76,867</u>	<u>240,262</u>	<u>168,145</u>
Copper and other by-products sales by the Group	<u>267,143</u>	<u>175,763</u>	<u>680,090</u>	<u>292,357</u>
Other income	<u>-</u>	<u>-</u>	<u>-</u>	<u>712</u>
Provision of transportation services by the Group	<u>658</u>	<u>549</u>	<u>1,717</u>	<u>703</u>
Construction, stripping and mining services provided to the Group	<u>35,547</u>	<u>24,819</u>	<u>102,252</u>	<u>53,460</u>
Accrued property management fee	<u>114</u>	<u>115</u>	<u>340</u>	<u>343</u>
Commitment fee	<u>150</u>	<u>156</u>	<u>446</u>	<u>469</u>
Interest income	<u>1,076</u>	<u>900</u>	<u>3,674</u>	<u>1,359</u>
Interest expenses on borrowings	<u>628</u>	<u>627</u>	<u>1,860</u>	<u>1,873</u>
Interest expenses on lease liabilities	<u>11</u>	<u>16</u>	<u>32</u>	<u>47</u>

18. SIGNIFICANT RELATED PARTY TRANSACTIONS - continued

The Group has the following significant balances with CNG and its subsidiaries at the end of each reporting period:

	September 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
<u>Assets</u>		
Amounts due from related companies (note 11)	2,830	1,583
Cash and cash equivalents held by a CNG subsidiary	151,344	150,315
Term deposits held in a CNG subsidiary (note 10)	204,067	118,246
Restricted balances held in a CNG's subsidiary	<u>39,329</u>	<u>66,698</u>
Total amounts due from CNG and its subsidiaries	<u><u>397,570</u></u>	<u><u>336,842</u></u>

Other than the cash and cash equivalents, term deposits and restricted balances held in a CNG's subsidiary, the remaining amounts due from related companies as at September 30, 2025 and December 31, 2024, which are included in trade and other receivables are non-interest bearing, unsecured and recoverable on demand.

	September 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
<u>Liabilities</u>		
Entrusted loan payable	28,147	27,823
Loans payable to a CNG's subsidiary	81,626	80,686
Construction costs payable to CNG's subsidiaries	19,556	19,515
Trade payable to CNG's subsidiaries	1,941	952
Amount due to CNG	2,023	4,080
Contract liabilities with CNG's subsidiaries	59,498	8,085
Lease liabilities to a CNG's subsidiary	<u>939</u>	<u>897</u>
Total amounts due to CNG and its subsidiaries	<u><u>193,730</u></u>	<u><u>142,038</u></u>

Trade payable, construction costs payable and contract liabilities to CNG's subsidiaries are in trade nature, non-interest bearing and unsecured.

Amount due to CNG included in other payables is non-trade in nature, non-interest bearing, unsecured and have no fixed term of repayment.

Entrusted loan payable, loans payable and lease liabilities to CNG and its subsidiaries are non-trade in nature, interest-bearing, unsecured and have fixed term of repayment.

18. SIGNIFICANT RELATED PARTY TRANSACTIONS - continued

(b) Compensation of key management personnel

The Group has the following compensation to key management personnel during the period:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salaries and other benefits	85	84	271	250
Post-employment benefits	<u>5</u>	<u>5</u>	<u>17</u>	<u>17</u>
	<u>90</u>	<u>89</u>	<u>288</u>	<u>267</u>

19. FINANCIAL INSTRUMENTS

As at September 30, 2025 and December 31, 2024, the Group's investments in equity securities include equity securities listed on the Stock Exchange and unlisted companies incorporated in the PRC.

Investment in equity securities listed on the Stock Exchange of US\$135,799,000 (December 31, 2024: US\$47,599,000) is measured based on the unadjusted quoted price available on the Stock Exchange (Level 1 fair value measurement). The Group's investment in listed equity securities represent investment in a company engaged in mining, processing and trading of nonferrous metals registered in Hong Kong, PRC.

In addition, equity investments in two unlisted companies incorporated in the PRC of US\$822,000 (December 31, 2024: US\$812,000) are measured at fair value based on Level 3 inputs.

The Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

20. CONTINGENCIES

Except as described below, there has been no significant update of the contingencies as detailed in the Group's annual financial statements for the year ended December 31, 2024.

(i) Litigation with Huaxin Construction Group Co., Ltd. ("Huaxin") and Zhongxinfang

(a) Litigations with Huaxin and Zhongxinfang for the construction costs

Pursuant to the final instance adjudication dated June 5, 2023 (the "June 2023 Huaxin Final Instance Adjudication") on construction contract dispute entered by the High People's Court of Lhasa City, Tibet ("Tibet High Court"), Zhongxinfang and Huatailong shall have the joint obligation for the construction costs. During the nine months period ended September 30, 2025, Huatailong has paid to the Lhasa Intermediate Court the full compensation amount of RMB178 million (equivalent to US\$24,869,000) for the settlement of accumulated litigation compensation and additional interest recognised during the period, of which RMB35 million (equivalent to US\$4,870,000) was paid to Huaxin as partial settlement and the remaining RMB143 million has been frozen by the Lhasa Intermediate Court pending for the resolution of a separate countersuit by Huatailong against Zhongxinfang as further detail in note 20(i)(b) below.

Consequently, the Lhasa Intermediate Court has lifted and discharged the enforcement measures on certain bank balances, non-current assets, leasehold lands, equity instruments, building and 51% equity interest in Jiama Industry and Trade, a subsidiary of the Company.

On September 16, 2025, Huatailong received a civil ruling from the People's Court of Duilongdeqing District, Lhasa, which ordered the freezing of certain bank accounts of Huatailong with a total value of approximately RMB59.6 million (equivalent to approximately US\$8,320,000). The freezing period is one year, from August 29, 2025 to August 28, 2026.

As of the date of this report, the aggregated amounts frozen were approximately RMB29.8 million (equivalent to US\$4,160,000). The freezing has not materially impacted Huatailong's normal operations due to sufficient liquidity in other accounts. No outstanding litigation compensation payable exists in relation to litigation with Huaxin as of September 30, 2025.

20. CONTINGENCIES - continued

(i) **Litigation with Huaxin and Zhongxinfang** - continued

(b) *Litigations with Zhongxinfang for the recovery of construction costs*

Pursuant to the June 2023 Zhongxinfang Final Instance Adjudication as further detailed in note 31(i)(b) of the Company's published annual report for the year ended December 31, 2024, Zhongxinfang should pay relevant compensation to Huatailong within 15 days from the effective date of the June 2023 Zhongxinfang Final Instance Adjudication. On 15 September 2023, Huatailong applied for an enforcement of the June 2023 Zhongxinfang Final Instance Adjudication (the "September 2023 Enforcement"). As at September 30, 2025 and up to the date these condensed consolidated financial statements are authorised for issue, Zhongxinfang has not yet paid the compensation to Huatailong and the September 2023 Enforcement is not executed mainly because Zhongxinfang is involved in several litigations and there are no executable properties.

(c) *Litigations with Zhongxinfang for the delivery of a block of the buildings and twenty car parks (the "New Premises") and recovery of all related tax exposures including but not limited to land appreciation tax, EIT and other surcharge (the "Tax and Other Surcharge") related to the land exchange whereby the Group agreed to transfer the land use right for the development of a composite project and Zhongxinfang agreed to compensate the Group by the New Premises*

As at September 30, 2025 and up to the date these condensed consolidated financial statements are authorised for issue, the New Premises are still not delivered to Huatailong. In the opinion of directors with reference to legal advice obtained in prior year, the enforcement of the adjudication that Zhongxinfang should pay penalty of RMB9 million to Huatailong that was applied by Huatailong in March 2023 is currently under proceeding and the result is not ascertained as at the date these condensed consolidated financial statements are authorised for issue.

Based on Group's assessment on the status of the New Premises and taking into account the valuation of the New Premises, no impairment loss has been made during the nine months ended September 30, 2025 (for the nine months ended September 30, 2024: nil) and the carrying amount of the other non-current assets are RMB111,924,000 (equivalent to US\$15,752,000) as at September 30, 2025 (December 31, 2024: RMB111,924,000 (equivalent to US\$15,570,000)).

Based on the best available information to the Group and the credit risk assessment of Zhongxinfang as of September 30, 2025, expected credit loss of RMB9,131,000 (equivalent to US\$1,285,000) (for the nine months ended September 30, 2024: nil) for the Tax and Other Surcharge from Zhongxinfang are recognised during the nine months ended September 30, 2025, and the accumulated allowance for credit losses is RMB45,655,000 (equivalent to US\$7,710,000) as of September 30, 2025 (December 31, 2024: RMB36,524,000 (equivalent to US\$5,081,000)).

20. CONTINGENCIES - continued

(ii) Litigation with an independent supplier of Huatailong

In May 2023, a supplier of Huatailong (the “Supplier”) proceeded a lawsuit against Huatailong for the loss of work stoppage and slowdown resulting from the suspension of Jiama Mine’s south pit (the “Supplier Work Stoppage Loss”) which are required to be remediated by local government from June 19, 2021, for a claim of RMB479 million (equivalent to US\$67,693,000), and applied for pre-litigation preservation of assets from Huatailong for one year.

On May 24, 2023, the Tibet Intermediate Court adjudicated a bank balance with same amount as aforementioned placed in China Gold Finance by the Group to be frozen for one year, which was further extended for another year on May 6, 2024.

During the nine months ended September 30, 2025, the Supplier agrees to partially lift the enforcement measurements by RMB200 million (equivalent to US\$28,147,000). On May 9, 2025, the Supplier further applied to the Tibet Intermediate Court on further extension on preservation of assets. Accordingly, the frozen period of remaining RMB279 million (equivalent to US\$39,037,000) was further extended for one year. The frozen bank deposit of US\$39,265,000 was included in restricted balances as at September 30, 2025.

On May 12, 2025, the Tibet Intermediate Court adjudicated (the “2024 Instance Adjudication”) that Huatailong shall pay the Supplier Work Stoppage Loss of RMB107 million (equivalent to US\$15,058,000) to that Supplier. Huatailong proceeded an appeal to the Tibet High Court against the 2024 Instance Adjudication on June 10, 2025.

On September 29, 2025, the Tibet High Court has issued a final judgment, dismissing the appeals and upholding the first-instance judgment. Accordingly, the Group has recognised a provision for the liability of RMB107 million (equivalent to US\$15,058,000) in the condensed consolidated financial statements as of September 30, 2025 (December 31, 2024: nil).

(iii) Litigation with Zhejiang Huaye Mining Construction Group Co., Ltd. ("Huaye")

During the period, Huaye, a mine construction contractor of the Group, filed a lawsuit against Huatailong, and another party which is a fellow subsidiary of the Company. The aggregate claims over Huatailong are approximately RMB127 million (equivalent to US\$17.9 million), primarily for payments related to acquisitions of assets and payments for construction works on one of the Group’s mine in Tibet. As of September 30, 2025, this litigation is in its preliminary stages. No provision has been recognised in the condensed consolidated financial statements as of September 30, 2025, as the Directors consider the outcome of this lawsuit cannot be reliably estimated.

21. EVENT AFTER THE REPORTING PERIOD

Other than those disclosed in notes 19 and 20, the Group had no material event after the end of the reporting period.
