

CHINA GOLD INTERNATIONAL RESOURCES  
CORP. LTD.

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(incorporated in British Columbia, Canada  
with limited liability)

Condensed Consolidated Financial Statements  
For the three and six months ended June 30, 2025

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED JUNE 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 SIX MONTHS ENDED JUNE 30, 2025 (UNAUDITED)**

	NOTES	Three months ended June 30,		Six months ended June 30,	
		2025 US\$'000 (unaudited)	2024 US\$'000 (unaudited)	2025 US\$'000 (unaudited)	2024 US\$'000 (unaudited)
Revenue	3	307,269	147,955	580,365	208,498
Cost of sales		<u>(147,872)</u>	<u>(118,512)</u>	<u>(303,315)</u>	<u>(190,551)</u>
Mine operating earnings		<u>159,397</u>	<u>29,443</u>	<u>277,050</u>	<u>17,947</u>
Expenses					
General and administrative expenses	4	(12,068)	(10,649)	(24,300)	(19,745)
Exploration and evaluation expenditure		(133)	(50)	(641)	(142)
Research and development expenses		<u>(5,256)</u>	<u>(2,113)</u>	<u>(8,552)</u>	<u>(2,900)</u>
		<u>(17,457)</u>	<u>(12,812)</u>	<u>(33,493)</u>	<u>(22,787)</u>
Income (loss) from operations		<u>141,940</u>	<u>16,631</u>	<u>243,557</u>	<u>(4,840)</u>
Other (expenses) income					
Foreign exchange loss, net		(2,037)	(443)	(4,691)	(600)
Interest and other income		4,916	2,565	6,725	3,793
Other expenses	5	(987)	(9,107)	(987)	(9,454)
Finance costs	6	<u>(4,580)</u>	<u>(5,722)</u>	<u>(9,582)</u>	<u>(11,385)</u>
		<u>(2,688)</u>	<u>(12,707)</u>	<u>(8,535)</u>	<u>(17,646)</u>
Profit (loss) before income tax		139,252	3,924	235,022	(22,486)
Income tax expenses	7	<u>(22,909)</u>	<u>(8,768)</u>	<u>(32,700)</u>	<u>(8,406)</u>
Profit (loss) for the period		<u>116,343</u>	<u>(4,844)</u>	<u>202,322</u>	<u>(30,892)</u>
Other comprehensive income (expenses) for the period					
Item that will not be reclassified					
to profit or loss:					
Fair value gain (loss) on equity instruments at					
fair value through					
other comprehensive income ("FVTOCI")		14,556	2,568	17,920	15,194
Item that may be reclassified					
subsequently to profit or loss:					
Exchange difference arising on translation		<u>4,892</u>	<u>(2,613)</u>	<u>7,377</u>	<u>(3,719)</u>
		<u>19,448</u>	<u>(45)</u>	<u>25,297</u>	<u>11,475</u>
Total comprehensive expenses for the period		<u>135,791</u>	<u>(4,889)</u>	<u>227,619</u>	<u>(19,417)</u>
Profit (loss) for the period attributable to					
Non-controlling interests		1,062	531	2,028	782
Owners of the Company		<u>115,281</u>	<u>(5,375)</u>	<u>200,294</u>	<u>(31,674)</u>
		<u>116,343</u>	<u>(4,844)</u>	<u>202,322</u>	<u>(30,892)</u>

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

	<u>NOTE</u>	Three months ended June 30,		Six months ended June 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)
Total comprehensive income (expenses) for the period attributable to					
Non-controlling interests		1,062	531	2,028	782
Owners of the Company		<u>134,729</u>	<u>(5,420)</u>	<u>225,591</u>	<u>(20,199)</u>
		<u>135,791</u>	<u>(4,889)</u>	<u>227,619</u>	<u>(19,417)</u>
Earnings (loss) per share - Basic (US cents)	9	<u>29.08</u>	<u>(1.36)</u>	<u>50.53</u>	<u>(7.99)</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>

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**CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT JUNE 30, 2025 (UNAUDITED)**

	<u>NOTES</u>	June 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
<b>Current assets</b>			
Cash and cash equivalents		309,195	183,779
Restricted balances	18	39,037	66,698
Term deposit	10	202,554	118,246
Trade and other receivables	11	12,073	7,393
Prepaid expenses and deposits	12	1,358	1,513
Inventories	13	294,686	290,405
		<u>858,903</u>	<u>668,034</u>
<b>Non-current assets</b>			
Prepaid expenses and deposits	12	1,595	30,095
Right-of-use assets	14	101,226	45,957
Equity instruments at FVTOCI	19	66,331	48,411
Property, plant and equipment	14	1,327,224	1,375,498
Mining rights	14	738,165	752,414
Other non-current assets	20	15,635	15,570
		<u>2,250,176</u>	<u>2,267,945</u>
<b>Total assets</b>		<u><u>3,109,079</u></u>	<u><u>2,935,979</u></u>
<b>Current liabilities</b>			
Accounts and other payables and accrued expenses	15	180,956	175,132
Contract liabilities		1,839	8,099
Borrowings	16	301,250	148,696
Lease liabilities		1,494	469
Tax liabilities		19,501	8,650
		<u>505,040</u>	<u>341,046</u>
<b>Net current assets</b>		<u>353,863</u>	<u>326,988</u>
<b>Total assets less current liabilities</b>		<u>2,604,039</u>	<u>2,594,933</u>
<b>Non-current liabilities</b>			
Accounts and other payables and accrued expenses	15	24,716	32,822
Borrowings	16	370,416	565,656
Entrusted loan payable		27,938	27,823
Lease liabilities		11,988	459
Deferred tax liabilities		116,471	112,000
Deferred income		19	19
Environmental rehabilitation		71,616	69,948
		<u>623,164</u>	<u>808,727</u>
<b>Total liabilities</b>		<u><u>1,128,204</u></u>	<u><u>1,149,773</u></u>

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

	<u>NOTE</u>	June 30, <u>2025</u> US\$'000 (unaudited)	December 31, <u>2024</u> US\$'000 (audited)
<b>Owners' equity</b>			
Share capital	17	1,229,061	1,229,061
Reserves		127,578	99,737
Retained profits		<u>599,677</u>	<u>433,640</u>
		1,956,316	1,762,438
Non-controlling interests		<u>24,559</u>	<u>23,768</u>
<b>Total owners' equity</b>		<u>1,980,875</u>	<u>1,786,206</u>
<b>Total liabilities and owners' equity</b>		<u>3,109,079</u>	<u>2,935,979</u>

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The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on August 14, 2025 and are signed on its behalf by:

(Signed by) Chenguang Hou

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Chenguang Hou  
Director

(Signed by) Yingbin Ian He

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Yingbin Ian He  
Director

**CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 (UNAUDITED)**

	Attributable to owners of the Company							Subtotal US\$'000	Non- controlling interests US\$'000	Total owners' equity US\$'000
	Number of shares	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	-	-	-	-	-	-	(31,674)	(31,674)	782	(30,892)
Fair value gain on equity instruments at FVTOCI	-	-	-	15,194	-	-	-	15,194	-	15,194
Exchange difference arising on translation	-	-	-	-	(3,719)	-	-	(3,719)	-	(3,719)
Total comprehensive income (expenses) for the period	-	-	-	15,194	(3,719)	-	(31,674)	(20,199)	782	(19,417)
Transfer to statutory reserve - safety production fund	-	-	-	-	-	719	(719)	-	-	-
Dividends paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	(276)	(276)
At June 30, 2024 (unaudited)	396,413,753	1,229,061	11,179	41,512	(65,594)	122,519	347,982	1,686,659	21,389	1,708,048
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
Profit for the period	-	-	-	-	-	-	200,294	200,294	2,028	202,322
Fair value gain on equity instruments at FVTOCI	-	-	-	17,920	-	-	-	17,920	-	17,920
Exchange difference arising on translation	-	-	-	-	7,377	-	-	7,377	-	7,377
Total comprehensive income for the period	-	-	-	17,920	7,377	-	200,294	225,591	2,028	227,619
Transfer to statutory reserve - safety production fund	-	-	-	-	-	2,544	(2,544)	-	-	-
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 June 30, 2025 (unaudited)	396,413,753	1,229,061	11,179	45,509	(62,921)	133,811	599,677	1,956,316	24,559	1,980,875

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 (UNAUDITED)

	Three months ended June 30,		Six months ended June 30,	
	2025 US\$'000 (unaudited)	2024 US\$'000 (unaudited)	2025 US\$'000 (unaudited)	2024 US\$'000 (unaudited)
<b>Net cash from operating activities</b>	<u>191,318</u>	<u>80,890</u>	<u>334,848</u>	<u>88,091</u>
<b>Investing activities</b>				
Interest income received	-	467	737	916
Payment for acquisition of property, plant and equipment	(4,581)	(5,106)	(29,301)	(21,961)
Proceeds from disposal of property, plant and equipment	12	-	12	-
Payment for right-of-use assets	(17,674)	-	(17,674)	-
Deposits paid for water treatment project	-	-	-	(6,096)
Payment for land use right	(2,688)	(685)	(2,688)	(19,543)
Placement of term deposits	(20,756)	(14,032)	(132,240)	(14,032)
Withdrawal of term deposits	-	-	48,774	-
<b>Net cash used in investing activities</b>	<u>(45,687)</u>	<u>(19,356)</u>	<u>(132,380)</u>	<u>(60,716)</u>
<b>Financing activities</b>				
Proceeds from borrowings	79,000	77,452	79,000	117,483
Repayment of borrowings	(124,170)	(83,775)	(124,170)	(83,775)
Dividends paid to shareholders of the Company	(31,713)	-	(31,713)	-
Dividends paid to a non-controlling shareholder	(929)	-	(1,237)	(276)
Payment for lease	(25)	(29)	(52)	(58)
<b>Cash (used in) from financing activities</b>	<u>(77,837)</u>	<u>(6,352)</u>	<u>(78,172)</u>	<u>33,374</u>
<b>Net increase in cash and cash equivalents</b>	67,794	55,182	124,296	60,749
Cash and cash equivalents, beginning of period	240,492	102,670	183,779	97,237
Effect of foreign exchange rate changes on cash and cash equivalents	909	(255)	1,120	(389)
<b>Cash and cash equivalents, end of period</b>	<u>309,195</u>	<u>157,597</u>	<u>309,195</u>	<u>157,597</u>
Cash and cash equivalents are comprised of cash and bank deposits	<u>309,195</u>	<u>157,597</u>	<u>309,195</u>	<u>157,597</u>

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 (UNAUDITED)

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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 ("IASB"), which should be 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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 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 IFRSs issued by IASB, 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 IFRS 21	Lack of Exchangeability
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The application of the amendments to IFRSs 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 June 30,		Six months ended June 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
<u>At a point in time</u>				
Gold doré bars	84,576	55,112	163,670	91,278
Copper	110,720	69,646	204,216	85,231
Other by-products	<u>111,973</u>	<u>23,197</u>	<u>212,479</u>	<u>31,989</u>
Total revenue	<u><u>307,269</u></u>	<u><u>147,955</u></u>	<u><u>580,365</u></u>	<u><u>208,498</u></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 six months ended June 30, 2025

	Mine - produced gold US\$'000	Mine - produced copper concentrate US\$'000	Segment total US\$'000	Unallocated US\$'000	Consolidated US\$'000
Revenue - external and segment revenue	163,670	416,695	580,365	-	580,365
Cost of sales	(85,622)	(217,693)	(303,315)	-	(303,315)
Mining operating earnings (loss)	78,048	199,002	277,050	-	277,050
Income (loss) from operations	77,406	168,133	245,539	(1,982)	243,557
Foreign exchange (loss) gain, net	(4,608)	(85)	(4,693)	2	(4,691)
Interest and other income	1,669	2,062	3,731	2,994	6,725
Other expenses	-	(987)	(987)	-	(987)
Finance costs	(172)	(7,263)	(7,435)	(2,147)	(9,582)
Profit (loss) before income tax	74,295	161,860	236,155	(1,133)	235,022

For the six months ended June 30, 2024

	Mine - produced gold US\$'000	Mine - produced copper concentrate US\$'000	Segment total US\$'000	Unallocated US\$'000	Consolidated US\$'000
Revenue - external and segment revenue	91,278	117,220	208,498	-	208,498
Cost of sales	(65,005)	(125,546)	(190,551)	-	(190,551)
Mining operating earnings (loss)	26,273	(8,326)	17,947	-	17,947
Income (loss) from operations	26,132	(28,961)	(2,829)	(2,011)	(4,840)
Foreign exchange (loss) gain, net	(499)	(124)	(623)	23	(600)
Interest and other income	1,141	648	1,789	2,004	3,793
Other expenses	-	(9,454)	(9,454)	-	(9,454)
Finance costs	(203)	(8,665)	(8,868)	(2,517)	(11,385)
Profit (loss) before income tax	26,571	(46,556)	(19,985)	(2,501)	(22,486)

## CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

### 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 profit (loss) before income tax, without allocation of certain general and administrative expenses, foreign exchange gain (loss), 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 six months ended June 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
<b>As of June 30, 2025</b>					
Total assets	660,011	2,360,139	3,020,150	88,929	3,109,079
Total liabilities	<u>50,368</u>	<u>996,974</u>	<u>1,047,342</u>	<u>80,862</u>	<u>1,128,204</u>
<b>As of December 31, 2024</b>					
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, dividend receivables, 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 June 30,		Six months ended June 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Administration and office	1,464	2,226	4,145	3,473
Depreciation of property, plant and equipment	1,567	1,756	3,165	3,656
Depreciation of right-of-use assets	-	25	24	50
Professional fees	1,121	930	1,635	2,391
Salaries and benefits	5,028	3,623	9,987	7,177
Others	2,888	2,089	5,344	2,998
	<u>12,068</u>	<u>10,649</u>	<u>24,300</u>	<u>19,745</u>

5. OTHER EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Penalties on occupation of grasslands	-	8,760	-	8,760
Provision for litigation compensation and related interest charge	830	347	830	694
Provision for impairment of trade and other receivables	157	-	157	-
Total other expenses	<u>987</u>	<u>9,107</u>	<u>987</u>	<u>9,454</u>

6. FINANCE COSTS

	Three months ended June 30,		Six months ended June 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Interests on borrowings	3,874	5,111	8,150	10,234
Interests on provision for mining rights	199	-	398	-
Interests on lease liabilities	10	17	21	34
Accretion on environmental rehabilitation	682	694	1,366	1,399
	<u>4,765</u>	<u>5,822</u>	<u>9,935</u>	<u>11,667</u>
Less: Amounts capitalised to property, plant and equipment	<u>(185)</u>	<u>(100)</u>	<u>(353)</u>	<u>(282)</u>
Total finance costs	<u>4,580</u>	<u>5,722</u>	<u>9,582</u>	<u>11,385</u>

CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

7. INCOME TAX EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Current tax:				
PRC Enterprise Income Tax ("EIT")	15,274	2,803	27,651	4,380
PRC withholding income tax on profit earned from PRC subsidiaries	-	-	-	-
Underprovision of PRC EIT in prior year	<u>578</u>	<u>258</u>	<u>578</u>	<u>234</u>
	<u>15,852</u>	<u>3,061</u>	<u>28,229</u>	<u>4,614</u>
Deferred tax:				
PRC EIT	7,057	5,707	4,471	3,792
PRC withholding income tax on profit earned from PRC subsidiaries	-	-	-	-
	<u>7,057</u>	<u>5,707</u>	<u>4,471</u>	<u>3,792</u>
Total income tax expenses	<u>22,909</u>	<u>8,768</u>	<u>32,700</u>	<u>8,406</u>

8. DIVIDEND

During the six months ended June 30, 2025, a dividend in respect of the year ended December 31, 2024 of US\$0.08 per common share (including basic dividend of US\$0.05 per common share and special dividend of US\$0.03 per common share) in an aggregate amount of US\$31,713,000 (for the six months ended June 30, 2024: nil) was declared and paid 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 June 30,		Six months ended June 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) for the period attributable to owners of the Company for the purposes of basic earnings (loss) per share (US\$'000)	<u>115,281</u>	<u>(5,375)</u>	<u>200,294</u>	<u>(31,674)</u>
Weighted average number of 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>29.08</u>	<u>(1.36)</u>	<u>50.53</u>	<u>(7.99)</u>

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### 9. EARNINGS (LOSS) PER SHARE - continued

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

### 10. TERM DEPOSIT

As at June 30, 2025, term deposit with an original maturity of one year carries interest at fixed market rate ranging from 1.5% to 1.7% per annum ((December 31, 2024: ranging from 1.5% to 2.0%) per annum.

### 11. TRADE AND OTHER RECEIVABLES

	June 30, <u>2025</u> US\$'000	December 31, <u>2024</u> US\$'000
Trade receivables	1,955	2,473
Less: allowance for credit losses	<u>(337)</u>	<u>(180)</u>
	1,618	2,293
Amounts due from related companies (note 18(a)) <sup>(1)</sup>	3,115	1,583
Other receivables <sup>(2)</sup>	<u>7,340</u>	<u>3,517</u>
Total trade and other receivables	<u><u>12,073</u></u>	<u><u>7,393</u></u>

<sup>(1)</sup> The amounts are unsecured, interest free and repayable on demand.

<sup>(2)</sup> Included in the balance as at June 30, 2025 are nil value-added tax ("VAT") recoverable (December 31, 2024: nil) and Tax and Other Surcharge (as defined in note 20) of US\$1,270,000 (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.

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11. TRADE AND OTHER RECEIVABLES - continued

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:

	June 30, <u>2025</u> US\$'000	December 31, <u>2024</u> US\$'000
Less than 30 days	116	819
31 to 90 days	117	130
91 to 180 days	31	276
Over 180 days	<u>1,354</u>	<u>1,068</u>
	<u>1,618</u>	<u>2,293</u>

12. PREPAID EXPENSES AND DEPOSITS

	June 30, <u>2025</u> US\$'000	December 31, <u>2024</u> US\$'000
Deposit for acquisition of land use right	-	23,906
Deposit for water treatment project	-	6,017
Deposit for acquisition of property, plant and equipment	1,595	172
Other prepayment and deposits	<u>1,358</u>	<u>1,513</u>
	2,953	31,608
Less: Amounts that will be realised within one year shown under current assets	<u>(1,358)</u>	<u>(1,513)</u>
Amounts that will be realised for more than one year shown under non-current assets	<u>1,595</u>	<u>30,095</u>

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13. INVENTORIES

	June 30, <u>2025</u> US\$'000	December 31, <u>2024</u> US\$'000
Gold in process	222,880	222,568
Gold doré bars	25,734	26,467
Consumables	11,532	11,119
Copper concentrate	9,450	5,959
Spare parts	<u>25,090</u>	<u>24,292</u>
Total inventories	<u>294,686</u>	<u>290,405</u>

Cost of inventory sold totaling US\$141 million and US\$289 million for the three and six months ended June 30, 2025, respectively (three and six months ended June 30, 2024: US\$103 million and US\$147 million, respectively) was recognised in cost of sales.

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

During the six months ended June 30, 2025, the Group incurred approximately US\$1.8 million on construction in progress (for the six months ended June 30, 2024: approximately US\$3.4 million) and approximately US\$6.4 million on mineral assets (for the six months ended June 30, 2024: approximately US\$2.3 million), respectively.

Depreciation of property, plant and equipment was US\$37.0 million and US\$70.1 million for the three and six months ended June 30, 2025, respectively (for the three and six months ended June 30, 2024: US\$33.5 million and US\$57.9 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 addition of mining rights was incurred during the six months ended June 30, 2025 and 2024. Amortisation of mining rights was US\$7.3 million and US\$14.2 million for the three and six months ended June 30, 2025, respectively (for the three and months ended June 30, 2024: US\$4.3 million and US\$5.5 million, respectively). The amortisation amounts were recognised in cost of sales.

During the six months ended June 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 six months ended June 30, 2024: US\$9.7 million) and lease liabilities of US\$12.3 million (for the six months ended June 30, 2024: nil).

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15. ACCOUNTS AND OTHER PAYABLES AND ACCRUED EXPENSES

Accounts and other payables and accrued expenses comprise the following:

	June 30, <u>2025</u> US\$'000	December 31, <u>2024</u> US\$'000
Accounts payable	36,466	25,811
Construction cost payables	97,515	84,218
Mining cost accrual	4,089	1,544
Payable for litigation compensation (note 20(i)(a))	-	23,872
Provision of the variable payment arising from the mining right	39,916	49,057
Payable for acquisition of a mining right	2,358	2,349
Payroll and benefit payables	5,010	286
Other accruals	1,928	2,231
Other tax payable	2,061	9,719
Other payables	16,329	8,867
Total accounts and other payables and accrued expenses	<u>205,672</u>	<u>207,954</u>
Current	180,956	175,132
Non-current	<u>24,716</u>	<u>32,822</u>
	<u>205,672</u>	<u>207,954</u>

Note: These relate to trade payables in which the Group has issued bills to the relevant suppliers for future settlement of trade payables. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the condensed consolidated statement of cash flows, settlements of these bills are included within operating cash flows based on the nature of the arrangements.

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

	June 30, <u>2025</u> US\$'000	December 31, <u>2024</u> US\$'000
Less than 30 days	13,859	11,094
31 to 90 days	11,398	5,330
91 to 180 days	2,064	3,298
Over 180 days	9,145	6,089
Total accounts payable	<u>36,466</u>	<u>25,811</u>

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

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16. BORROWINGS

	June 30, <u>2025</u> US\$'000	December 31, <u>2024</u> US\$'000
Bank loans	590,596	633,666
Loans payable to a CNG's subsidiary (note 18(a))	81,070	80,686
	<u>671,666</u>	<u>714,352</u>

The borrowings are repayable as follows:

	June 30, <u>2025</u> US\$'000	December 31, <u>2024</u> US\$'000
Carrying amount repayable within one year	301,250	148,696
Carrying amount repayable within one to two years	125,374	254,855
Carrying amount repayable within two to five years	162,114	212,914
Carrying amount repayable over five years	82,928	97,887
	<u>671,666</u>	<u>714,352</u>
Less: Amounts due within one year (shown under current liabilities)	<u>(301,250)</u>	<u>(148,696)</u>
Amounts shown under non-current liabilities	<u>370,416</u>	<u>565,656</u>
Analysed as:		
Secured	232,657	245,605
Unsecured	439,009	468,747
	<u>671,666</u>	<u>714,352</u>

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16. BORROWINGS - continued

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

	June 30, <u>2025</u> US\$'000	December 31, <u>2024</u> US\$'000
Mining rights	<u>736,909</u>	<u>750,627</u>

Borrowings carry interest at effective interest rates ranging from 1.85% to 4.82% (December 31, 2024: 1.35% to 6.23%) per annum.

In respect of a bank loan with a carrying amount of US\$117,153,000 as at June 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 June 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 June 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

	Number <u>of shares</u>	<u>Amount</u> US\$'000
Issued and fully paid: At January 1, 2024, December 31, 2024 and June 30, 2025	<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, 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.

In accordance with IAS 24 "Related party disclosures", the management believes that information relating to related party transactions have been adequately disclosed in conformity of the IFRSs.

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 six months ended June 30, 2025 and 2024, and related party balances as at June 30, 2025 and December 31, 2024.

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

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

	June 30, <u>2025</u> %	December 31, <u>2024</u> %
CNG	<u>40.01</u>	<u>40.01</u>

(a) Transactions/balances with CNG and its subsidiaries

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

	Three months ended June 30,		Six months ended June 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Gold doré bars sales by the Group	<u>79,094</u>	<u>55,112</u>	<u>163,670</u>	<u>91,278</u>
Copper and other by-products sales by the Group	<u>192,077</u>	<u>92,573</u>	<u>412,947</u>	<u>116,594</u>
Other income	<u>-</u>	<u>-</u>	<u>-</u>	<u>712</u>
Provision of transportation services by the Group	<u>492</u>	<u>120</u>	<u>1,059</u>	<u>154</u>

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18. SIGNIFICANT RELATED PARTY TRANSACTIONS - continued

(a) Transactions/balances with CNG and its subsidiaries - continued

	Three months ended June 30,		Six months ended June 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Construction, stripping and mining services provided to the Group	<u>32,567</u>	<u>22,475</u>	<u>66,705</u>	<u>28,641</u>
Accrued property management fee	<u>113</u>	<u>114</u>	<u>226</u>	<u>228</u>
Commitment fee	<u>149</u>	<u>156</u>	<u>296</u>	<u>313</u>
Interest income	<u>1,225</u>	<u>226</u>	<u>2,598</u>	<u>459</u>
Interest expenses on loans payable to a CNG's subsidiary and entrusted loan payable	<u>610</u>	<u>623</u>	<u>1,232</u>	<u>1,246</u>
Interest expenses on lease liabilities	<u>10</u>	<u>15</u>	<u>21</u>	<u>31</u>

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

	June 30, <u>2025</u> US\$'000	December 31, <u>2024</u> US\$'000
<u>Assets</u>		
Amounts due from related companies (note 11)	3,060	1,583
Cash and cash equivalents held in a CNG's subsidiary	194,520	150,315
Term deposits held in a CNG's subsidiary	181,600	118,246
Restricted balances held in a CNG's subsidiary	<u>39,037</u>	<u>66,698</u>
	<u>418,217</u>	<u>336,842</u>

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

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18. SIGNIFICANT RELATED PARTY TRANSACTIONS - continued

(a) Transactions/balances with CNG and its subsidiaries - continued

	June 30, <u>2025</u> US\$'000	December 31, <u>2024</u> US\$'000
<u>Liabilities</u>		
Entrusted loan payable	27,938	27,823
Loans payable to a CNG's subsidiary	81,070	80,686
Construction costs payable to CNG's subsidiaries	29,017	19,515
Trade payable to CNG's subsidiaries	2,644	952
Amount due to CNG	2,376	4,080
Contract liabilities with CNG's subsidiaries	1,580	8,085
Lease liabilities to a CNG's subsidiary	683	897
Total amounts due to CNG's subsidiaries	<u>145,308</u>	<u>142,038</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.

(b) Compensation of key management personnel

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

	Three months ended June 30,		Six months ended June 30,	
	<u>2025</u> US\$'000	<u>2024</u> US\$'000	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Salaries and other benefits	84	84	186	166
Post-employment benefits	5	5	12	12
	<u>89</u>	<u>89</u>	<u>198</u>	<u>178</u>

19. FINANCIAL INSTRUMENTS

As at June 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\$65,515,000 (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, investment in an unlisted company incorporated in the PRC of US\$816,000 (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. Accordingly, Huatailong recognised, including interest charges on the unsettled compensation up to the date of payment, RMB178 million (equivalent to US\$24,869,000) as payable for litigation compensation which is presented under "accounts and other payables and accrued expenses" (December 31, 2024: RMB172 million (equivalent to US\$23,872,000)). During the six months ended June 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, buildings and 51% equity interest in Jiama Industry and Trade, a subsidiary of the Company. No outstanding litigation compensation payable exists as of June 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 June 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 June 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 ascertain 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 six months ended June 30, 2025 (for the six months ended June 30, 2024: nil) and the carrying amount of the other non-current assets are RMB111,924,000 (equivalent to US\$15,635,000) as at June 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 June 30, 2025, no additional expected credit loss (for the six months ended June 30, 2024: nil) for the Tax and Other Surcharge from Zhongxinfang are recognised during the six months ended June 30, 2025, and the accumulated allowance for credit losses is RMB36,524,000 (equivalent to US\$5,081,000) as of June 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 six months ended June 30, 2025, the Supplier agrees to partially lift the enforcement measurements by RMB200 million (equivalent to USD27,938,000). 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 USD39,037,000) was further extended for one year. The frozen bank deposit of US\$39,037,000 was included in restricted balances as at June 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\$14,946,000) to that Supplier. Huatailong proceeded an appeal to the Tibet High Court against the 2024 Instance Adjudication on June 10, 2025.

As at June 30, 2025 and up to the date these condensed consolidated financial statements are authorised for issue, the outcome of this legal proceeding was yet to be finalised, the Group is of the opinion that that it is not probable that an outflow of economic benefits will be required. Accordingly, no provision is made in the condensed consolidated financial statements in regard to this litigation as of June 30, 2025 (December 31, 2024: nil).

21. EVENT AFTER THE REPORTING PERIOD

Other than those disclosed in notes to the condensed consolidated financial statements, the Group had no material event after the end of the reporting period.