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赤峰吉隆黄金矿业股份有限公司

2024年半年度报告

Chifeng Jilong Gold Mining Co.,Ltd.
Interim Report 2024



企业文化

核心价值观

让更多的人因赤峰黄金的发展而受益
To benefit more people through the development
of Chifeng Gold

愿景

成为全球欢迎的主要黄金生产商
To be a prominent gold producer well
recognized around the world

经营理念

安全与可持续性,我们坚持安全第一,致力于企业的可持续发展。
Safety and sustainability. We insist on safety first and are
dedicated to the sustainable development of the company.

奋斗和坚持,我们用持续的努力工作创造更美好的生活。
Diligence and perseverance. We create a better life
through continuous hard work.

合作与担当,有人负责我协助,没人负责我负责。
Cooperation and responsibility. I assist the person in
charge and I take charge when there is no person in
charge;

透明与诚实,我们知晓彼此的工作,言出必行。
Transparency and honesty. We know each other's work. We
do what we say.

学习与成长,我们鼓励学习和持续进步,与企业共生共长。
Learning and growth. We encourage learning and continu-
ous improvement. We grow with the company.

尊重与沟通,我们彼此尊重和信任,通过密切的沟通增进了解。
Respect and communication. We respect and trust each
other. We enhance mutual understanding through close
communication.

About the report

1. The Company's Board of Directors, Board of Supervisors, the Directors, the Supervisors, and Senior Executives guarantee the authenticity, accuracy, and completeness for the content of the report, and there are herein no false records, misleading statements, or major omissions, which they would otherwise be accountable for the legal responsibilities either individually or collectively.
2. All directors of the Company had attended the Board meetings.
3. The report has not been audited.
4. It is hereby confirmed by Mr. Wang Jianhua, the chairman, Mr. Wong Hok Bun Mario, the Chief Finance Officer, and Ms. Guo Zhengzheng, the Finance Manager of the Company, that they guarantee the authenticity, accuracy and completeness of the financial reporting in the interim report.
5. Profit distribution plan for the period under review approved by the Board of directors or plan for converting public reserve funds into share capital

The Board of Directors had not reviewed the 2024 H1 profit distribution plan or the plan for converting public reserve funds into share capital.

6. Disclaimer of forward-looking statements
Applicable non-applicable

Forward-looking statements such as the future business plans and development strategies in this report do not constitute the Company's substantive commitments to investors. Investors are cautioned about the ensuing risks.

7. Whether there is any non-operational usage of funds by the controlling shareholders and other related parties?
No
8. Is there any external guarantee approved to provide in breach of the prescribed decision-making procedures?
No
9. Whether more than half of the Directors cannot guarantee the authenticity, accuracy and completeness of the interim report disclosed by the Company?
No

10. Major Risk Warning

The Company has described in detail the possible risks it may encounter in its operations in this report. Investors are advised to refer to the paragraphs of 5. (1) "Potential risks" and "Management Discussion and Analysis".

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REFERENCE FILE	1. The financial statements affixed with the signatures and the seals of the authorized representatives the Company, the person in charge of accounting work, and the person in charge of the accounting department (accounting work in charge).
	2. The original copy of all the Company's documents and announcements publicly disclosed during the period under review. The report is prepared in Chinese and the English version is for reference. If there is any discrepancy between the two language versions, the Chinese version shall prevail.

1. DEFINITIONS AND INTERPRETATIONS

In this report, unless otherwise specified, the following terms shall be interpreted and construed as follow:

CSRC	China Securities Regulatory Commission
SSE	Shanghai Stock Exchange
The Company/This Company/the Parent Company/the Listed Company/Chifeng Gold	Chifeng Jilong Gold Mining Co., Ltd.
Jilong Mining	Chifeng Jilong Mining Co., Ltd., a wholly owned subsidiary of the Company
Huatian Mining	Chifeng Huatian Mining Co., Ltd., a wholly owned subsidiary of Jilong Mining
Wulong Mining	Liaoning Wulong Gold Mining Co., Ltd., a wholly owned subsidiary of Jilong Mining
Hanfeng Mining	Jilin Hanfeng Mining Technology Co., Ltd., a wholly owned subsidiary of the Company
CHIJIN Laos	CHIJIN Laos Holdings Limited, formerly known as MMG Laos Holdings Limited registered in the Cayman Islands, a wholly owned subsidiary of the Company
LXML	Lane Xang Minerals Limited, the operator of the Sepon Cu-Au Mine in Laos, a subsidiary of CHIJIN Laos (equity interest: 90%)
Chijin HK	Chijin International (HK) Limited, a wholly owned subsidiary of the Company, registered in Hong Kong, China
Golden Star Resource (GSR)	Golden Star Resources Limited, a subsidiary of Chijin HK (equity interest: 62%), registered in Canada
Golden Star Wassa Ltd (GSWL)	Golden Star (Wassa) Limited, a wholly owned subsidiary of Golden Star Resources (equity interest ratio: 90%), registered in Ghana as the operator of the Wassa Gold Mine in Wassa East district, Western Region.
Guangyuan Technology	Anhui Guangyuan Technology Development Co., Ltd., a holding subsidiary of the Company (equity interest ratio: 55%)
Guangyuan Environmental Protection	Hefei Guangyuan Environmental Protection Technology Co., Ltd., a wholly owned subsidiary of Guangyuan Technology
Chijin Fengyu	Shanghai Chijin Fengyu Industrial Co., Ltd., a wholly owned subsidiary of the Company
Xinhenghe Mining	Kunming Xinhenghe Mining Co., Ltd., a holding subsidiary of the Company (equity interest: 51%)
Jintai Mining	Eryuan Jintai Mining Development Co., Ltd., a subsidiary of Xinhenghe Mining (equity interest: 90%)
Chijin Xiawu	Shanghai Chijin Xiawu Metal Resources Co., Ltd., a subsidiary of the Company (equity interest: 51%)
CHIXIA Laos	CHIXIA Laos Holdings Limited, a wholly owned subsidiary of Chijin Xiawu, registered in the Cayman Islands
Issuance of shares capital for assets acquisition in 2019	The Company's issuance of share capital to acquire 100% equity of Jilin Hanfeng Mining

	Technology Co., Ltd. and to raise the supporting funds.
RMB1, RMB10,000, RMB100 million	¥1.00, ¥10,000.00, ¥100,000,000.00, the legitimate currency units in circulation in China.

2. COMPANY PROFILE AND KEY FINANCIAL INDICATORS

2.1 Company information

Company name (in Chinese)	赤峰吉隆黄金矿业股份有限公司
Company name abbreviation (in Chinese)	赤峰黄金
Company name (in English)	Chifeng Jilong Gold Mining Co., Ltd.
Company name abbreviation (in English)	CHIFENG GOLD
Legal representative of the Company	Mr. Wang Jianhua

2.2 Contact options

	Company secretary	Representative of the Investor Relationship
Contact person	Dong Shubao	Dong Shubao
Postal address	No.7 Xiaojingjia, Wanfeng Rd, Fengtai District, Beijing	No.7 Xiaojingjia, Wanfeng Rd, Fengtai District, Beijing
Tel.	010-53232310	010-53232310
Fax	010-53232310	010-53232310
E-mail	IR@cfgold.com	IR@cfgold.com

2.3 General information summary

Registration address	Fuming Village, Sidaowanzi Township, Aohan Banner, Chifeng City, Inner Mongolia Autonomous Region
The chronicles of registration address	1. In December 2012, the registration address of the Company was changed from “No. 1, Baolong Rd, Xintang Town, Zengcheng, Guangzhou” to “Fumin Village, Sidaowanzi Town, Aohan Banner, Chifeng”. 2. In July 2019, the Company's registration address was changed to “Room 901, Block A, Jinshi Mining Plaza, North College Rd, Hongshan District, Chifeng”. 3. In March 2020, the Company's registration address was changed to “Fumin Village, Sidaowanzi Town, Aohan Banner, Chifeng City, Inner Mongolia Autonomous Region”.
Office address	No.7 Xiaojingjia, Wanfeng Rd, Fengtai District, Beijing
Postal code	100161
Company website	www.cfgold.com
E-mail	IR@cfgold.com

2.4 Information disclosure and access

Media house designated by the Company for public disclosure	Shanghai Securities News (www.cnstock.com) Securities Times (www.stcn.com)
Websites designated by the Company for public disclosure	Shanghai Stock Exchange website: www.sse.com.cn Company website: www.cfgold.com
Archived by	Board Office of the Company

2.5 Overview of stock information

Overview of Stock Information				
Stock type	Listed place	abbreviated stock name	Stock code	abbreviated stock name (historical)
A-share	Shanghai Stock Exchange	Chifeng Gold	600988	ST Baolong

2.6 The main accounting data and financial indicators of the Company

2.6.1 The main accounting data

Main accounting data	This period (Jan-Jun 2024)	Previous Period	YoY variance (%)
Operating income	4,196,136,846.89	3,371,705,496.12	24.45
Net profit attributable to the shareholders of listed company	710,499,675.39	311,963,272.12	127.75
Net profit attributable to the shareholders of listed company after deduction of non-recurring gains and losses	639,087,887.29	371,986,167.32	71.80
Net cash flow from operating activities	1,434,993,255.17	872,561,816.44	64.46
	At the close of the period	At the close of last year	Variance (%)
Net assets attributable to shareholders of listed company	6,807,739,278.14	6,151,990,120.67	10.66
Total assets	19,563,674,514.40	18,717,792,749.45	4.52

2.6.2 Main Financial Indicators

Main Financial Indicators	This period (January-June)	The Same period last year	YoY variance (%)
Basic earnings per share (yuan/share)	0.43	0.19	126.32
Diluted earnings per share (yuan/share)	0.43	0.19	126.32
Basic earnings per share after deducting non-recurring gains and losses (yuan/share)	0.39	0.25	56.00
Weighted average ROE (%)	10.96	8.32	2.64
Weighted average return on equity after deducting non-recurring gains and losses (%)	9.86	8.31	1.55

2.7 Additional profit and loss items and amounts

√ Applicable □ Non-applicable

Unit: RMB yuan

Non-recurring gains and losses items	amount	Remark
Gains or losses on disposal of non-current assets	70,483,692.64	Disposal of the equity interest of Tietto Mineral held by Chijin HK, the subsidiary of the Company
Government subsidies are included in the current profit and	564,777.54	

loss, except for the government subsidies closely relating to the Company's normal business operations and in compliance with national policies and regulations, and continuously applicable in accordance with certain standards.		
In addition to the effective hedging business related to the Company's normal business operations, gains and losses from changes in fair value arising from holding transactional financial assets, derivative financial assets, transactional financial liabilities, and derivative financial liabilities, as well as disposal of transactional financial assets and derivative financial assets, transactional financial liabilities, and derivative financial liabilities Investment income from other debt investments	771,628.20	
Other non-operating income and expenses other than those listed above	-571,725.36	
Other additional profits and income items	151,933.22	
Less: Income Tax Impact Amount	72,203.47	
Non-controlling shareholder equity impacted value (after-tax)	-83,685.33	
total	71,411,788.10	

3. MANAGEMENT DISCUSSION AND ANALYSIS

3.1 Description of the Company's industry and main business during the reporting period

3.1.1 Discussion and analysis of operating conditions

The Company's main business is gold and non-ferrous metal mining and processing, which is mainly carried out via its subsidiaries for seven operating assets in China, ASEAN and West Africa. The subsidiaries in China, Jilong Mining (the operator of Zhanzishan Mine), Huatai Mining (the operator of Honghuagou mine), Wulong Mining (the operator of Wulong mine), Jingtai Mining (the operator of Xidengping mine) are engaged in gold mining and beneficiation; Hanfeng Mining, a wholly subsidiary of the group, is engaged in zinc, lead, copper and molybdenum mining and beneficiation. LXML, a holding subsidiary located in Laos, is mainly engaged in gold and copper mining and beneficiation business; Golden Star Wassa, a holding subsidiary in Ghana, is engaged in the gold mining and beneficiation business. In addition, Guangyuan Technology, a subsidiary of the Company, belongs to the comprehensive recycling industry of resources and is engaged in the processing of waste electrical and electronic products.

The main products of the Company's mining subsidiaries are gold, electrolytic copper, and base metals. The downstream customers of the gold include the gold product business (product of gold bars for investment and the standard gold ingots), jewelry, and industrial manufacturers. The end user includes the central banks (for official reserves purpose), investment, jewelry, manufacturer, etc. Copper is widely used in many industries such as infrastructure, the construction industry, and equipment manufacturing such as manufacturing communication cables, wires and cables, the electrical equipment, pipelines, mechanical equipment, and air-conditioning equipment.

3.1.2 Business model

The Company has its own operating mines for the gold and non-ferrous minerals, spanning the complete chain of geological exploration, ore mining and the mineral beneficiation. Jilong Mining, Wulong Mining and Huatai Mining all use underground mining method while Jintai Mining is an open-cut operation. The mining method of Sepon mine in Laos and the Wassa mine in Ghana is a combination of open-pit mining and underground mining.

The main products of the Company's gold mining operations in China include the Dore, the gold concentrate, and Au-loaded carbons, with the main gold product customers being members of the Shanghai Gold Exchange. The Company transfers the ownership of gold products to the customers via the trading system of Shanghai Gold Exchange for sales. The settlement price is calculated by deducting the processing fee, the service charge from the prevailing market price. The payment shall be settled on the pricing day or on the next day. Part of the payment can also be settled in advance.

The main products of Hanfeng Mining include zinc concentrate, lead concentrate (with silver), copper concentrate (with silver), and molybdenum concentrate, the pricing of which is basically determined by the prevailing market price of the metals such as the quoted 1# zinc ingot and 1# lead spot price published on Shanghai Nonferrous Metals Market, the quoted copper spot price on Shanghai Futures Exchange. The settlement price is typically

determined by the actual metal content in the concentrate, transportation, and assay cost. The main clients are the long-term cooperative large-scale smelter with the product sales through the advance payment.

LXML, a holding subsidiary of the Company, currently operates the Sepon gold-copper mine in Laos with the mining method of open pit in combination of underground. LXML has two independent gold and copper production lines with an annual ore processing capacity of 3.8 million tons (1.6 million ton of oxide ore and 2.2 million tons of primary or transition ore). The main products include gold Dore and cathode copper with the gold Dore containing 30%-80% of gold and 20%-70% silver. Through competitive bidding, we select the customers around the world, mainly international large-scale gold refineries, with which, we choose to either sell 95% of the gold based on the Company's assay results at the spot price or sell all of the gold at the spot price after the results are confirmed by the refinery the next day with the refinery pays the company on the day of sale or the next day. LXML Copper Cathode is Grade A quality of the London Metal Exchange, and its customers are international bulk commodity traders. The sales model is determined by both parties through negotiation in accordance with international trade rules

Golden Star Wassa, the company's holding subsidiary in Ghana, currently operates Wassa Gold Mine using underground mining in combination with open-pit mining. The annual ore processing capacity of the process plant is more than 2.7 million tons. The main product of Golden Star Wassa is high-quality gold Dore with a gold content of more than 80%. The product is sold to a large-scale gold refinery selected through competitive bidding. The pricing benchmark is the quoted spot gold price of the London Bullion Market Association. The payment is basically settled within 3 working days after the shipment.

Guangyuan Technology, a holding subsidiary, is a comprehensive environmental company specializing in the disposal of industrial hazardous waste, the dismantling of electrical and electronic scrap, the comprehensive utilization of resources and the recycling of power batteries with an annual capacity of dismantling 2.65 million units. The hazardous waste operation permit was obtained in January 2022 as approved by the Hefei Municipal Bureau of Ecology and Environment, and the operation of the Hefei Hazardous Waste Comprehensive Transfer and Treatment Center was launched. Guangyuan Technology Small and Micro Enterprise Hazardous Waste Collection, Storage and Transfer Center has the qualifications to treat 13 major categories and 67 subcategories of hazardous waste as prescribed in the "National List of Hazardous Wastes" with the ability to collect and store 10,000 tons of hazardous waste per year. The process for dismantling the waste electrical and electronic products of Guangyuan Technology is strictly implemented in accordance with the provisions of "Guidelines for Standardized Dismantling and Processing of Waste Electrical and Electronic Products and Production Management (2015 Edition)" jointly issued by the Ministry of Ecology and Environment and the Ministry of Industry and Information Technology by mainly using manual dismantling in combination with mechanical treatment with the dismantled materials processed through comprehensive mechanical separation. Guangyuan Technology positions Hefei City as the main raw material procurement market and conducts business in more than 30 counties and cities around Hefei. It signs procurement contracts with large-scale local customers every month and adopts market floating pricing in combination with the variables such as the market conditions and the supplier transportation distances. The sales timings are determined in line with the quantity of dismantled products and the market condition. Quotation is sought through competitive bidding, and the products are picked up by the customer on site with

the payment made before shipment.

3.1.3 Industry development

Uncertainty regarding global growth and geopolitical conflicts have solidified gold's position as a haven asset. From the macroeconomic viewpoint, monetary policy realignment in major economies has exerted a significant influence on gold prices.

On the other hand, despite the sharp increase in the price of gold, the growth of gold production has been sluggish. According to statistics from the China Gold Association, in the first half of 2024, gold output by domestic gold mines stood at 141.496 tons, compared to 139.971 tons during the same period last year. The main reasons are that the easily accessible mineral resources of the old mines are gradually exhausting while the new mines are encountering the technical and operational challenges related to deep mine constructions. The compliance requirements on safety and environmental protection are constantly tightening, leading some mines either to reduce production, suspend the operation for rectification or halt the production altogether. At the same time, along with the increasing depletion of easily exploitable high-grade resources, the declining ore grade, the rise of labor and material costs, and other factors, the production cost trend of the industry is up.

Environmental protection and sustainable development, with the full implementation of the ESG standards, have been redefining the industry. Gold mining companies are paying greater attention to environmental protection and adopting cleaner and more efficient mining technologies to mitigate their impact on the environment. Meanwhile, the building of smart and intelligent mines is also accelerating the momentum by integrating advanced information technology and automation/instrumentation equipment to enhance production efficiency and safety.

3.2 The analysis of core competitiveness during the reporting period

Applicable non-applicable

At present, the Company's main business is gold and non-ferrous mineral mining. The Company's core competitiveness is mainly reflected in its resources, technology and management.

3.2.1 Management Advantage

The Company's management is composed of a wide range of experts with rich experience in the mining industry and the capital market, covering business management, mining, mineral processing, geology, surveying, finance, law and other disciplines. Mr. Wang Jianhua, chairman of the Board of Directors, engaged the management to focus their mindset, open up boundaries, improve overall awareness, and carry out profound internal reforms, leading to the widened horizon and increased self-awareness of the management team and the formation of the philosophy of higher pursuit and symbiosis. Through the employee share incentive scheme and another program, the incentive program has been expanded to the front line and the core backbones, which are deeply tied to the development of the Company, and the vision of interdependence, mutual enforcement, collaboration, responsibility is deeply rooted in the employee's hearts and successfully executed. At the same time, after several years of trial and error, the Company has gradually established a management model and an incentive mechanism in line with the

Company's actual situation, which has achieved great results in terms of cost control, efficiency and productivity improvement.

Through the implementation of overseas mergers and acquisitions, the company has obtained not only high-quality assets and mineral resources but also internationally advanced technology, business and management models, and an international talent team, laying a foundation for its sustainable development.

3.2.2 Resource Advantage

Some of the Company's mines have high ore grades, which are rare among gold deposits in China. Compared with similar gold mining companies, the unit cost of gold production is lower, and the gross profit margin is higher. At the same time, the Company's gold mines are distributed in key metallogenic belts across the country, presenting a high potential for discovering additional resources.

The Sepon gold and copper mine operated by LXML, the Company's holding subsidiary, is Laos's largest non-ferrous mineral mine. It has the exclusive right to exploration and development of mineral resources within a total area of more than 1,000 square kilometers encompassing the Sepon mine, presenting great prospects for exploration. Wassa gold mine in Ghana is located on the well-known Ashanti gold mineralization belt with great potential for discovering additional satellite and regional deposits. The mineral rights of the Wassa Gold Mine are on the eastern edge of the southern part of the Ashanti gold belt, with a strike length of about 70 kilometers; being one of the major gold companies with the largest concessions in Ghana.

Tianbaoshan operated by Hanfeng Mining, a wholly owned subsidiary of the Company, has the concession area falling in Kaishantun-Tianbaoshan prospecting area for the exploration of lead-zinc resource. The geological setting in this area is favorable and is recognized as one of the important polymetallic mineralization target areas.

3.2.3 Technical Advantages

The Sepon Gold-Copper Mine in Laos and the Wassa Gold Mine in Ghana have been in stable operation for more than 15 years and possess internationally advanced mining production technology. Through independent research and external collaborations, the Sepon mine's gold recovery has increased by almost 20% since its inception. Following the metallurgical test work, two key plant reconfiguration projects, such as the regrinding circuit and resin beneficiation technique, have been implemented to further reduce acid consumption and improve gold recovery.

The newly adopted "tailings decyanitation filter press process" by Jilong Mining and Huatai Mining has changed the original process of pressure filtering before tailing discharging. The total cyanide content of the tailings and the content of other harmful elements are in line with the requirement of the "Technical Specifications for Pollution Control of Cyanide Slag Utilization and Disposal in the Gold Industry", trailblazing a new way to detoxify the cyanide tailings in the gold industry of China. Appraised by experts organized by the China Gold Association, the "Research and Application of Key Technologies for Cyanide Tailings decyanation Treatment" jointly accomplished by Jilong Mining and Changchun Gold Research Institute is innovative, remarkable in environmental,

economic and social benefits, reaching internationally advanced level.

3.3 The Discussion and Analysis of the Operation Status

3.3.1 Financial Excellence

In H1 2024, the Company's operating performance in the first half of the year was sound as it has materialized the operating income of 4.196 billion yuan, an increase of 24.45% year-on-year, the net profit attributable to the shareholders of 710 million yuan, a year-on-year increase of 127.75%. The net cashflow from operating activities was 1.435 billion yuan, up 64.46% on year-on-year basis with the significantly improved operational performance. As at the close of H1 2024, the asset-liability ratio of the Company was 51.68%, a decrease of 2.68% as compared with that at the beginning of the year. The growth of the company's performance is mainly due to the following reasons

First of all, production and the price of gold rose together. In H1 2024, gold prices rose up strongly, constantly hitting new record highs. At the end of June, the London spot gold closing price was up 12.34% and Shanghai Gold Exchange Au 9999 gold up 14.37% compared with the opening price at the beginning of the year. Gold production in H1 2024 reached 7.55 tons, up 9.72% from the same period last year.

Secondly, the Company continued to take initiatives to control the cost more effectively. In the face of the trend of rising operation costs in the whole industry, the Company operating cost and the all-in sustaining cost in the first half of 2024 were basically flat with the same period last year, which proves that the cost control initiatives achieved good results. In the meantime, the Company had strictly controlled the non-production expenses. It continued to minimize the interest-bearing liabilities in a planned manner, resulting in a reduction of the asset-liability ratio, G&A expenses and financing expenses.

3.3.2 Operational Excellence

(1) Steady expansion

During the reporting period, the key construction projects of the Company progressed smoothly with the mining and processing rate further improved.

For a new 180ktpa plant of Jilong Mining, the project has been successfully delivered with the construction phase completed in June. The trial operation had started in July with an expected increase of 150% throughput capacity.

Wulong Mining's 3,000tpd plant production has gradually ramped up, with an average daily feed rate of 2,000 tons in the first half of the year. The company also signed an investment framework agreement with the Dandong Municipal government to continue investing in prospecting and building a larger mine in Dandong under the guidance of the new round of the national prospecting breakthrough strategic program.

Sepon Mine continues to promote the six growth programs, and the final design and budget of Kanon open pit copper project are expected to be confirmed by the end of September. The land access and acquisition have been fully completed in the Ban Nong and Ban Mai areas, and 98% completed in the NKN area of the Far west gold project (open pit plus underground). The mobilization of contractors is underway, and mining production is

expected to commence in September after the approval of Bannon and Banmai mining permit, which will increase the ore supply of Sepon to ensure stable gold production.

In the first half of 2024, by benchmarking against the highly professional mining contractor to learn and enforce each other for its own team and the underground mining rate has been increased to 7,000tpd. Wassa mine has also resumed and optimized DMH open-pit mining to improve ore blending strategy and the increase of ore supply.

The development of the main haulage tunnel and the initial mining area of Lishan Mine of Hanfeng Mining is scheduled to be completed by the end of December 2024. The sinking of the main hoist and ventilation shaft has been completed, and the installation of the primary fan, the drainage system, power supply and distribution system of substation will also be completed by the end of December.

(2) Continuous improvement on productivity and cost effectiveness

Sepon mine has saved almost 3 million USD by adopting the initiatives such as installing the regrinding mill, sourcing the alternative sulfuric acid supplier, reducing the acidic solution to PCP2, and utilizing the dilution water in the rainy season to lowering the consumption of lime cost. The mined tonnage exceeded the budget by 67% in H1 2024 by optimizing the operation of underground drill rigs. The unplanned breakdown of SAG (semi-autogenous grinding) and GOX (oxide ore mill) had been reduced by 32%, the scrubber by 40% after optimizing the operation of equipment and improving maintenance, which effectively improved the availability and utilization ratio of equipment. By improving the efficiency through enhancing the haulage strategy and the cycle time, the overall productivity of the mine truck had been improved by 4%. the mining department had saved over 390,000 USD in H1 2024 by fuel consumption and other control measures. As the result of improved productivity, the total material mined exceeded the plan by 12%.

The Wassa Mine has supported the mining contractor in 242 and B-shoot South area to continuously improve the operational efficiency by adding and creating more value to the mine. Efforts have been made to strengthen maintenance management to improve the availability of mining and plant equipment and maximize equipment usage efficiency. The re-entry time has been shortened to increase the effective working hour of each shift by improved assignment managements and the improvement of ventilation. The mine dewatering system had been optimized and the designing and constructing of the diversion to prevent surface runoffs from entering the pit to flood the underground during the rainy season had been completed and are operational. The continuous improvement on the circuit of crushing, the grinding, the gravity separation, and CIL (carbon-in-leach) had been made with the throughput capacity of the mill plant now being increased to 9,000tpd, the gold recovery of nearly 96% and increased gold production.

The Company has effectively controlled the overall procurement costs by centralizing the procurement, taking bidding and competitive negotiation measures. Sepon mine had saved over \$5.4 million USD in procurement of goods and services in the first half of the year. Through collaboration with the group's global procurement center, Wassa mine improves the proportion of centralized procurement, trials product substitutes to secure more cost-effective suppliers. It had introduced multiple drilling contractors for competition to improve the efficiency and reducing exploration and production costs. Against the backdrop of global inflation, the Company had efficiently controlled the overall

procurement costs. The mines in China had reduced the unit price of consumables through direct engagement with OEM, the collective bargaining and negotiation. The Company aims to strengthen inventory management, establish the sharing and allocation of material and resources, and conduct accurate, efficient real-time monitoring and dashboard analysis on the procurement, cost reduction and inventory controls through the data management platform.

(3) Tap the exploration potential for discovery and growth opportunity

During the reporting period, all mines actively apply and consolidate the exploration rights for the depth and peripheral mining areas and convert the exploration license into the mining license. Wulong Mining promotes the consolidation of mining rights and applies for the expansion of concession area. The result of the surface drilling programs had validated the methodology, rationality and perceptions of preliminary drilling design in reference to the consolidation of mining licenses, and a number of exploration programs is scheduled in H2 2024. Jilong Mining keeps investing in resource exploration activities in the periphery and at depth of the mining areas and has achieved encouraging results. To date, it has completed the consolidation procedures for four exploration rights (namely zone 4, zone 5, zone 6, zone 7) of Zhuanshanzi gold mine. The exploration license for the deeper area of Huatai Mining concession has been converted and incorporated into the existing mining rights. Haifeng Mining had applied for regional exploration rights to expand the resource basis for Dongfeng Molybdenum mine. The application for the second phase of exploration and mining of Jinhai Mining are also being proceeded as planned.

The Company continues to enhance the cooperations and collaboration with the geological institute so as to further improve the understanding of genesis, evolution and mineralization of metallogenic structure, identify and acquire the exploration targets for the potential increase of resource basis. The company had signed a strategic cooperation agreement with Shenyang Geological Survey Center of China Geological Survey Bureau to build a new cooperation mechanism and business model that will combine the strengths of public geological institution with private sector for mineral resource exploration and exploitation and promote the commercialization for the results and findings of geological research.

The company actively explores a novel mode of resource development cooperation. Jilong Mining and the local government of Aohan county had signed an investment cooperation framework agreement, in which, the two sides will collaborate to carry out the exploration, mining, beneficiation and processing of gold, silver, copper and other non-ferrous metal mineral products within Aohan County, Chifeng City to further advance the development of local non-ferrous metal resources.

(4) Technical innovation to drive the continuous improvement

Wulong mine has conducted various feasible study programs such as the underground tailing backfilling experiment, the low cyanide leaching of gold concentrate, and the test of waste discarding by automatic metal detector. Besides, Wulong mine has established a data sharing platform to facilitate big data management to enhance productivity and cost reduction. The no-delay signal system for multi-level and multi-purpose hoisting shaft developed by Wulong mine received the second-class prize of scientific and technological achievements of China Gold Association.

At Sepon gold-copper mine, the addition of a regrinding mill hailed as one of the key technical upgrading programs of Sepon mine in 2024, will remarkably reduce the acid consumption and consequently processing cost. The mine had adopted the resin leaching technique by using resin as an alternative to activated carbon to enhance the gold recovery and productivity, a key strategy to address the bottlenecks of recovering the refractory ores. The project has been commissioned for trial operation at the end of July.

The waste sorting and discarding project of Hanfeng Mining's Lishan plant has been operational. After the sorting, the head grade of the plant has been improved, which will enhance the economic benefit by dramatically lowering the processing cost. Other mines of the Group are also investigating the possibility of adopting such a new sorting technique.

3.3.3 ESG performance

During the reporting period, the Company continued to strengthen the performance of ESG as the company is committed to explore and execute the best principle and practice the ESG system for sustainable development.

Sepon mine has built the irrigation reservoir for the catchment communities, upgraded the water pipeline in Mai village, donated sanitation facilities to the villagers in Vilaburi district and repaired the primary schools in rural areas. Wassa gold mine used the Golden Star Development fund to build the community center, teachers' quarter, public toilets, other public services, and education and health facilities. Scholarships are provided to the financially disadvantaged college students in the catchment communities. It adopts the PPP (public private partnership) model with GIZ (German International Development Agency) and other institution for the cooperative social projects on community health, economy, employment and social development, which has yielded good social results.

The Company vigorously promotes energy conservation and emission reduction as well as clean electricity and energy efficiency and are investigating the implementation plan of using clean and low-carbon energy in domestic and foreign mines so as to alleviate the pressure and impact of its operational activities to the climate. The Company is actively planning the new energy infrastructures, for example, Jilong Mining had completed the preparation of photovoltaic power generation project to accommodate the electrical requirement of the mine operation.

During the reporting period, the Company completed the third phase of the share repurchase program by repurchasing 15,182,600 shares (accounting for 0.91% of the total share capital of the Company) with RMB 220 million yuan. The repurchased shares will be used for equity incentive plans, which are anticipated to strengthen our employees' loyalty and dedication. The equity incentive schemes are poised to enhance employee engagement and performance, aligning individual goals with organizational objectives.

During the reporting period, the Company continued to strengthen and optimize the internal control system by further enhancing the internal audit supervision and process designs, the Company's management on license/permit, the construction approval process, the quality assurance, the financial revenue and expenditures control and other aspects have been effectively standardized and improved.

3.3.4 Risks and opportunities

Although the gold price has maintained a strong upward trend, we are fully aware that the Company faces a number of challenges, such as market volatility, the continuous growth of resources, safety production, environmental constraints, the host country risks and so on. In spite of these challenges, the Company will adhere to the development strategy of focusing on gold mining business, improve its core competitiveness and management level, optimize the production and the processes to increase productivity and meticulously assess, monitor and mitigate the business and operational risks by ensuring the regulatory compliance and adhering to ESG best practice for the healthy and sustainable development of the Company.

The risk also represents opportunity. The demand for gold as the haven of investment, the gold consumption and investment will continue to increase, outpacing the global gold production. The consolidation of the gold industry is accelerating since the mergers and acquisitions between gold mining companies are increasing. The major gold producers intend to expand production via acquisition. The Company will strive to grasp the development opportunity, continue the investments to discover more mineral resource by aggressive exploration programs, expand the production and upgrading of mine operation, seek the acquisition opportunities of mining asset worldwide to further growth and expansion.

To meet the needs of the Company's development strategy, further, enhance corporate governance and core competitiveness in the pursuit of the company's globalization endeavor, the Company had filed the application to issue overseas capital shares (H shares) and be listed on the main board of the Stock Exchange of Hong Kong Limited during the reporting period. The raised funds will be allotted to expand the domestic and oversea operation including but not limited to production expansion and the geological exploration to fully tap the potential of mineral assets, gold assets acquisitions, supplementing working capital, all of these are essential to the long-term development of the Company.

Major changes or events that have had or will have a significant impact on the Company's operating during the reporting period and in the future

Applicable Non-applicable

3.4 Main operating performance during the reporting period

3.4.1 Main business analysis

(1) Analysis of changes in relevant entries of financial statement

Unit : RMB yuan

Item	Opening	Closing	Variance (%)
Operating cost	2,538,536,507.29	2,300,860,205.44	10.33
Cost of sales	249,804.58	367,705.03	-32.06
G&A	218,049,986.72	264,414,744.21	-17.53
Financial expenses	76,668,660.70	81,442,343.03	-5.86
R&D cost	33,638,596.34	11,392,225.89	195.28
Net cash flows from operating activities	1,434,993,255.17	872,561,816.44	64.46
Net cash flow from investment activities	-311,916,915.25	-898,079,200.66	
Net cash flow from financing activities	-224,074,755.15	51,439,432.03	-535.61

Note:

- ① The year-on-year increase on the operating income is attributed to the increase in gold price and production.
- ② The year-on-year increase on the operating cost is attributed to the increase in carried-over costs and gold production
- ③ The year-on-year decrease on the sales cost is attributed to the lowering of labor, consumables and assay cost
- ④ The year-on-year decrease on the G &A cost is attributed to the lowering of labor, travel and accommodation, insurance premium.
- ⑤ The year-on-year decrease on the financial cost is attributed to the changes on forex rate, the interest liability.
- ⑥ The year-on-year increase on R&D expenses is attributed to the increase caused by the technical upgrading and security infrastructures of Jilong Mining and Wulong Mining.
- ⑦ The year-on-year increase in net cash flow from operating activities is attributed to the increase of and sales price and volume
- ⑧ The outflow of the net cash flow from investment activities is mainly caused by the disposal of equity interest of Tieto Mineral, the construction of long-term assets such as fixed assets and equipment purchase
- ⑨ The outflow of in the net cash flow from financing activities was mainly due to the repayment for the principle and interests of debt financing

(2) Analysis of changes in relevant entries of financial statements

1) Production and sale

Products	unit	Production	Sales volume	production YtoY variance (%)	Sales YtoY variance (%)
Gold	g	7,551,974.69	7,593,218.90	9.72	5.14
Cu cathode	ton	2,674.14	2,703.48	-11.20	-1.35
Cu concn.	ton	849.78	693.99	1,506.09	
Pb concn.	ton	1,480.23	1,506.48	817.69	
Zn concn.	ton	5,980.90	5,701.62	1,036.77	941.83
Mo concn.	ton	320.28	477.66	331.70	
Silver	Kg	670.22	670.22		

2) Unit cost for gold production

Unit : RMB/g

	H1 2024		H1 2023	
	Sales cost	AISC cost	Sales cost	AISC cost
Gold	285.44	264.67	280.54	267.01

Note:

- ① Cost of sales refers to the main business cost in the income statement while all-in sustaining cost refers to the cash cost, taxation, maintenance capital expenditure in the main business cost plus the sales and G&A cost
- ② When converting the cost data of overseas subsidiaries, the US dollar to RMB forex rate is 1 US dollar to RMB 7.1051, an average forex rate in the first half of 2024 while the forex rate was 1 US dollar to RMB is 6.9291 in the same period of the previous year.

The unit cost of mineral gold measured in US dollars in overseas mines is as follows:

Unit: USD/Oz

Oversea mine	H1 2024		H1 2023	
	Sales cost	All-in sustaining cost	Sales cost	All-in sustaining cost
LXML	1,489.75	1,225.85	1,535.89	1,331.78
GSWL	1,290.82	1,177.80	1,228.36	1,164.59

The unit cost of mineral gold measured in RMB in domestic mines is as follows:

Unit: RMB/g

Item	H1 2024		H1 2023	
	Sales cost	All-in sustaining cost	Sales cost	All-in sustaining cost
Mines in China	168.96	227.96	153.71	211.51

3) Changes in the unit cost of mineral gold (excluding the impact of exchange rates)

Item	cost of sales YoY variance (%)	cash cost YoY variance (%)	All-in sustaining cost YoY variance (%)	cost of sales YoY variance (%)
Mines in China	9.92	7.78	10.66	14.66
LXML	-3.00	-7.95	-0.01	-7.83
GSWL	5.08	1.13	-1.87	-1.61

3.4.2 Analysis of assets and liabilities

√ Applicable □ Non-applicable

(1) Assets and Liabilities

Unit : RMB

Items	Closing balance	The ratio of closing balance against the total assets (%)	Opening balance	Closing balance of last year/Total assets (%)	The ratio of variance between the current closing balance and that of last year (%)	Remarks
Monetary funds	2,616,783,405.84	13.38	1,662,283,423.20	8.88	57.42	
Other receivable	134,045,462.33	0.69	95,539,876.98	0.51	40.30	the increase in the number of transactions among business entity
Other current assets	260,580,351.36	1.33	103,110,739.87	0.55	152.72	the increase of warranty for the futures account
Long-term equity investment	2,086,495.22	0.01	373,480,577.43	2.00	-99.44	The divestment of the equity interest of Tieto Mineral
Constructions in progress	1,074,640,292.64	5.49	592,313,143.29	3.16	81.43	
Other non-current assets	272,605,436.08	1.39	208,804,052.90	1.12	30.56	The advance payment for the equity acquisition of the rare earth project
Tradable finance debt	1,213,673,599.25	6.20	939,996,400.00	5.02	29.11	the increase of gold lease financings

						compounded by the rising gold price leading to repayment amount increase of gold lease business
Payroll	114,581,161.26	0.59	174,858,614.95	0.93	-34.47	accruals of the employee salary and bonus
Taxation	581,036,471.12	2.97	472,985,750.24	2.53	22.84	The payment of the outstanding income taxations
Other payables	211,291,534.57	1.08	316,105,510.91	1.69	-33.16	The clearing of overdue payables
Non-current liability due within 1 year	780,912,174.76	3.99	341,631,615.55	1.83	128.58	The increase of long-term loan due within 1 year
Long term loan	834,596,531.26	4.27	1,421,974,104.54	7.60	-41.31	the premature repayment of high interest loan and the reclassification of loan type

(2) Overseas assets

Applicable Non-applicable

1) Asset size

overseas assets stand at 1,441,622,800 RMB, accounting for 73.69% of total assets

2) Relevant explanations on the relatively high proportion of overseas assets

Applicable Non-applicable

Unit: RMB 10,000 yuan

Overseas assets	Asset type	Operation mode	Operating income H1 2024	Net profit H1 2024
LXML	M&A	Owner mining	169,311.20	24,376.15
GSR	M&A	Owner mining	138,731.62	6,564.71

3) Major asset restrictions as of the end of the reporting period

Applicable Non-applicable

For details, please refer to Chapter VIII Financial Report" - No.7 notes to items in the consolidated financial statements" - "18. Assets with restricted ownership or right of use" in this report.

3.4.3 Investment Analysis

1). Overall Analysis of Equity Investment

Applicable Non-applicable

During the reporting period, the Company had no major external equity investment.

On March 4, 2024, the Company's holding subsidiary, Chijin Xiawu, and its wholly owned subsidiary, Chisha Laos, entered into the equity transfer agreement with China Investment Co., LTD. ("CIC ") to acquire a 90% equity interest in China Investment Mining (Laos) Sole Co., LTD held by CIC at a total consideration of USD 18.963 million in cash and debt inheritance. For detailed information, please refer to the announcement on the acquisition of 90% equity of China Investment Mining (Laos) Sole Co., Ltd

by a holding subsidiary (Announcement No. 2024-015) disclosed by the Company on March 5, 2024. As of the end of the reporting period, the Company is in the process of preparing the relevant documents for the approval of such investment, and the abovesaid acquisition has not been completed.

During the reporting period, Chijin Hong Kong, the Company's wholly owned subsidiary, transferred 140,855,864 ordinary shares of Tietto Minerals Limited ("Tietto Mining"), an Australian listed company, to Zhaojin Mining Co., LTD. By the end of the reporting period, the transaction has been accomplished. For detailed information, please refer to the announcement in relation to the transfer of shares held by a wholly owned subsidiary in TIETTO MINERALS LIMITED" disclosed by the Company on 2 July 2024 (Announcement No. 2024-044).

1) Significant equity investment

Applicable Non-applicable

2) Significant non-equity investment

Applicable Non-applicable

Unit: RMB 10,000 yuan

Project	Project-to-date opening	H1 2024 investment	Project-to-date closing	Source of fund	Progress	Desired objective
LXML Sepon Mine	158,721.42	17,374.54	176,095.96	Self-fund	Partial completion	To expand the mine capacity up to 3Mtpa and the mill recovery to 80%
GSWL Wassa mine expansion	71,037.39	11,570.80	82,608.19	Self-fund	Ongoing	To expand the mine capacity up to 3.3Mtpa
Jilong mine 180kpa plant(new)	2,198.24	2,182.46	4,380.70	Self-fund	Completion	To expand the mine capacity up to 0.3Mtpa

3) Financial assets measured at fair value

Applicable Non-applicable

Unit: Yuan, Currency: RMB

Asset Class	Opening balance	Profit and loss from changes in fair value in H1 2024	Cumulative fair value changes included in equity	Impairment provision for H1 2024	Current purchase amount	Sale/redemption amount in H1 2024	Variance caused by Forex conversion	Closing balance
Stock capitals	16,909,469.31	771,628.20					-259,304.58	17,421,792.93
Futures	13,470,040.00	-13,470,040.00						
Total	30,379,509.31	-12,698,411.80					-259,304.58	17,421,792.93

Securities Investment

Applicable Non-applicable

Unit: Yuan, Currency: RMB

Type of Securities	Securities code	Securities Abbreviation	initial investment cost	Sources of funds	Opening book value	Profit and loss from changes in fair value in H1 2024	Cumulative fair value changes included in equity	Current purchase amount	Sales amount H1 2024	Impact of Forex rate changes	Investment profit and loss for H1 2024	Closing g book value	Accounting entry
Stocks	MTC.AX	MTC.AX	3,000,000	Self-fund	16,909,469.31	771,628.20					-259,304.58	17,421,792.93	Tradable finance asset
Total	/	/	3,000,000	/	16,909,469.31	771,628.20					-259,304.58	17,421,792.93	

Note: the initial investment cost is AUD 3 million

Derivatives Investment

Applicable Non-applicable

On the 26th meeting of the eighth Board of Directors held on March 29, 2024, The Company had deliberated and approved the proposal on the authorization of hedging business in 2024, agreeing that the Company and its subsidiaries could conduct hedging business in relation to precious metals and non-ferrous metals, foreign exchange rates and the main business of the Company. The Company would buy futures products, forward futures contracts and the derivatives investment product for hedging business within the scope of authorization by the Board of directors

3.4.4 Analysis of major holding companies and shareholding companies

√ Applicable □ Non-applicable

Unit: RMB 10,000 yuan

Subsidiary	Main business	Main business certificate	Registered capital	Total assets	Net assets	operating income	net profit
Jilong	Gold mining and processing	2 mining lease, 1 prospecting lease	17,500.00	306,908.53	112,617.77	29,446.87	11,564.47
Huatai	Gold mining and processing	6 mining leases	2,000.00	27,854.77	123.43	14.70	-2,131.67
Wulong	Gold mining and processing	1 mining lease, 2 prospecting lease	4,000.00	142,487.72	117,141.45	49,856.08	24,086.19
Xinhenghe (consolidated)	Gold mining and processing	1 mining lease, 1 prospecting lease	4,000.00	28,375.94	8,777.13	6,151.15	3,070.76
Hanfeng	Base metal mining and processing	2 mining lease, 1 prospecting lease	42,920.00	59,785.97	52,280.14	13,093.54	2,177.00
LXML	Base metal mining and processing	1 mining lease, 1 prospecting lease	143,651,683 (x10,000 LAK)	591,443.83	314,386.67	169,311.20	24,376.15
Golden Star Resource (consolidated)	Gold mining and processing	3 mining lease, 3 prospecting lease	93,292.85 (x10,000 USD)	896,281.85	401,989.22	138,731.62	6,564.71
Guangyuan Technology (consolidated)	Recycling of electronic waste	Qualification of electronic waste recycling	4,477.60	52,817.57	33,907.48	11,904.62	520.74

Note: The business qualification of Xinhenghe is held by its subsidiary Jintai Mining, and the business qualification of Gold Star Resources by its subsidiary Gold Star Wassa Limited (GSWL).

3.5 Other Disclosures

3.5.1 possible risks

√ Applicable □ Non-applicable

(1) Market price fluctuation

The Company's main products such as gold and electrolytic copper are precious metals and bulk commodities, the prices of which are closely linked to the Company's earnings level. Factors affecting commodity price include global supply and demand, forward transactions and other geopolitical and economic factors such as geopolitics, local conflicts, inflation, interest rates, exchange rates, forecasts of global economic, all of which greatly impact the commodity supply and demand and prices. Since the above factors are uncontrollable, their changes may adversely affect the Company's operations.

Response strategy: based on cost management, technical innovation, energy conservation and consumption reduction, lowering the dilution and increasing the recovery, and improving the productivity of labor and equipment so as to reduce the unit operation cost. The company will further improve the management mechanism to reduce the cost of

expenses from the overall perspective.

With the expansion of the Company's mining business, the Company's mine resource advantages and scale up effects will gradually be reflected. Coupled with significant cost control efforts, the Company has the capacity to control future performance. At the same time, through research and analysis of commodity price trends, the Company will use various financial instruments to conduct hedging business, proactively manages the price risks, avoids commodity price fluctuation risks, strives to sell products at expected prices, and mitigate the adverse effects of commodity price.

(2) Safety Production and Environmental Risk

The mining method of the Company's domestic mines is the open-pit mining and underground mining, and the mining cycle involves blasting which present certain risks for the use of explosives to fragment the rock. The toxic chemicals such as sodium cyanide is used in mineral processing circuit. At the same time, the Company's operation involves numerous risks, including natural disasters, equipment failure and other emergencies, which may cause unforeseen property losses and casualties.

The mining and processing of mineral resources produces waste such as waste rocks and waste disposal to the environment. The mining of mineral resources will not only cause dust and solid waste pollution but may also lead to landform changes, vegetation clearing, water and soil erosion, etc., which in turn will affect the ecological balance. The occurrence of the above events may have an adverse impact on the Company's business outlooks, financial condition and operating results.

Response strategy: The Company always implements the policy of "safety first, prevention foremost" and strengthens the management of production safety. The Company has set up a full-time production safety supervision department, formulated a series of production safety management systems and safety education and training systems, a series of operating procedures and safety norms and guidelines for the procurement, transportation, storage and use of explosives, corrosive and toxic chemicals in order to ensure the safety of the Company's property and the personal safety of its employees.

The Company has established a complete set of environmental protection systems that abides by the national environmental protection regulations and controls the discharge of pollutants. The mining, processing and smelting are conducted in accordance with the national standards and requirements. The Company's decyanation and mineral processing technique meets the requirements of the "Technical Specifications for the Control of Cyanide Slag Pollution in the Gold Industry". We formulate and strictly implement the relevant rules and regulations for safe production in line with higher standards, ensuring the synchronization of development, treatment and restoration of the operative areas and realizing the effective use of waste residues, comprehensive utilization of waste. We invest a lot of money in the construction of environmental protection facilities and had established a complete system for environmental protection management and supervision to mitigate the adverse effects on the Company due to environmental protection and safety issues.

(3) Country risk of overseas investment

With the Company's overseas investment continues to increase, the political, economic, and

cultural development levels of overseas projects vary and there are certain political and policy risks in different countries.

Response strategy: The Company will give full play to its own management advantages, carry forward the culture of diversity, inclusiveness and synergy, maintain close communication with the governmental departments of the host countries, pay close attention to the changes in the political and economic situation of the countries where the projects are located, and improve the ability to prevent and cope with the risks. We will adhere to our corporate value of benefiting more people through the development of Chifeng Gold and the business philosophy of mutual growth and prosperity “, and actively fulfill the corporate responsibilities in order to become a prominent gold producer well recognized around the world.

4. CORPORATE GOVERNANCE

4.1 The General Meeting of Shareholders

Session	Date	website where the resolution is published	Disclosure date	Meeting resolution
The general meeting of shareholder in 2023	Apr 19 2024	www.sse.com.cn	Apr 20 2024	1. 2023 Annual Report on the Work of the Board of Directors 2. 2023 Annual Report on the Work of the Board of Supervisors 3. 2023 Final Account Report 4. 2024 Financial Budget Plan 5. 2023 Profit Distribution Plan 6. The confirmation of the Annual Remuneration of Directors in 2023 and Remuneration Plan for Directors in 2024 7. 2023 Annual report and its summary 8. Renewing the appointment of the auditor for 2024 9. the total amount of financing in 2024" 10. the total amount of external guarantees in 2024

4.2 Changes in Board Directors, Supervisors and Senior Management of the Company

Applicable Non-applicable

Name	Position held	Changes
Mr. Liu Fengwu	Supervisor as employee representative	Appointment
Mr. Han Kun	Supervisor as employee representative	Resignation

Mr. Han Kun resigned from the position of Board Supervisor as an employee representative of the Company due to his retirement and will cease to be an employee of the Company. On Jan 2, 2024, the Company held the employee representative meeting and elected Mr. Liu Fengwu as the Board Supervisors as the representative supervisor of the seventh session of the Board of Supervisors of the Company. The term of office will commence from the date of approval by the employee meeting of the Company and terminate on the date of expiration of the seventh session of the Board of Supervisors. For details, please refer to the

announcement on resignation and replacement of Board Supervisor disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on Jan 3, 2024 (Announcement No. 2024-001)

4.3 Profit distribution or capital reserve conversion plan

The profit distribution plan and the plan for converting the public reserve into share capital in H1 2024

Whether to distribute or convert	No
Bonus shares per 10 shares (shares)	0
Dividend per 10 shares (tax included)	0
Number of conversions per 10 shares (shares)	0
Explanation on the profit distribution or capital reserve conversion plan	
The Company's board of directors didn't review H1 2024 profit distribution plan or the capital reserve conversion plan.	

4.4 The status and impact of the Company's equity incentive plan, employee stock ownership scheme or other employee incentives

Relevant equity incentives that have been disclosed in the company announcements and there is no progress or change in subsequent implementation

Applicable Non-applicable

Matters under review	announcement for reference
<p>The 15th meeting of the eighth Board of Directors of the Company on March 20, 2023, had deliberated and adopted the resolutions as follows</p> <ol style="list-style-type: none"> The Phase 1 employee stock ownership plan of Chifeng Jilong Gold Mining Co., Ltd (the 3rd draft) The guideline of Phase 1 employee stock ownership plan of Chifeng Jilong Gold Mining Co., Ltd. (The 3rd draft) The Phase II employee stock ownership plan of Chifeng Jilong Gold Mining Co., Ltd. (the 3rd draft) The guideline of Phase II employee stock ownership plan of Chifeng Jilong Gold Mining Co., Ltd. (Revised draft) <p>The Company's 2022 annual general meeting of shareholders on April 20, 2023, had deliberated and approved the resolution adopted by the board of directors as follow</p> <ol style="list-style-type: none"> The Phase 1 employee stock ownership plan of Chifeng Jilong Gold Mining Co., Ltd (the 3rd draft) The guideline of Phase 1 employee stock ownership plan of Chifeng Jilong Gold Mining Co., Ltd. (The 3rd draft) 	<ol style="list-style-type: none"> "Announcement on Resolutions of the Fifteenth Meeting of the Eighth Board of Directors of Chifeng Gold" disclosed on March 21, 2023 (announcement number: 2023-017) "Announcement on Revising Phase I Employee Stock Ownership Plan and Phase II Employee Stock Ownership Plan of Chifeng Gold" disclosed on March 21, 2023 (Announcement No.: 2023-019) "Announcement on Resolutions of Chifeng Gold's 2022 Annual General Meeting of Shareholders" disclosed on April 21, 2023 (announcement number: 2023-032)
<p>On April 28, 2023, the custodian of Phase II employee stock ownership plan received 16,575,406 shares of the Company's repurchase in the special securities account transferred via bulk transaction account, representing 0.9962% of the Company's total share capital and the transaction price was 18.15 yuan per share. The Phase II employee stock ownership plan had completed the stage of stock transfer.</p>	<p>"Announcement on Completing the Stock Transfer of Phase II Employee Stock Ownership Plan of Chifeng Gold" disclosed on April 29, 2023 (announcement No: 2023-034)</p>
<p>The Company held its 26th meeting of the 8th Board of Directors on March 29, 2024, where it approved the resolution on cancellation of stock appreciation rights under the 2022 stock</p>	<p>"Announcement on Cancelling the Stock Appreciation Rights Involved in the 2022 Stock</p>

incentive plan and other resolutions, agreeing to cancel a total of 1.8 million stock appreciation rights held by 7 eligible recipients who failed to meet the performance targets in the two consecutive fiscal years from 2022 to 2023

Appreciation Rights Incentive Plan “disclosed on Mar 30, 2024 (announcement No: 2024-020)

5. ENVIRONMENT AND SOCIAL RESPONSIBILITY

5.1 Environmental

5.1.1 Explanation on environmental protection of the Company and its major subsidiaries that has been listed as the key pollutant by the local environmental authorities

√ Applicable Non-applicable

Jilong Mining and Huatai Mining, the wholly owned subsidiaries of the Company, are the key entities for environmental supervision as listed by Inner Mongolia Autonomous Region and Chifeng Municipal Bureau of Ecology and Environment in 2023, both under the categories of "soil environment and environmental risk". The former concentration plant of Wulong Mining (decommissioned) is the key entity for environmental supervision as listed by Bureau of Ecology and Environment of Dandong City, Liaoning Province in 2023 under the category of "soil Environment". Dongfeng mine and Lishan mine of Hanfeng Mining are the key pollutant discharging entity as listed by the Department of Ecology and Environment of Jilin Province in 2022, both under the category of "soil Environment"

5.1.1.1 Pollutants emission

√ Applicable non-applicable

5.1.1.1.1 Jilong Mining

- ① Gas emission: The major pollutant is the particulate matter emitted from the crushing and screening workshops, as well as uncontrolled dust in the TSF (tailing storage facility) area. There are 2 controlled emission outlets. The particulate matter from the crushing and screening workshops is collected by bag filters and discharged in compliance with the emission standards set forth in the Table 2 of Comprehensive Emission Standards for Atmospheric Pollutants (GB 16297-1996) with an annual emission of 0.6 tons. The monitoring results of uncontrolled particulate matter meet the emission limit requirements set forth in the Table 2 of Comprehensive Emission Standards for Atmospheric Pollutants" (GB 16297-1996)
- ② Waste water: All the decanted water in the tailing pond is recycled and not discharged
- ③ Solid waste: The main pollutant is cyanide-containing tailings with a cyanide content less than 5mg/L that meets the requirement of "Technical Specifications for Pollution Control of Tailings in Gold Industry" (HJ 493-2018)
- ④ Noise: It meets the limit set forth in the "Environmental Noise Quality Standards" (GB 3096-2008) for Class 2 standards

5.1.1.1.2 Huatai Mining

During the reporting period, Huatai Mining was undergoing technical upgrading, and no emissions, wastewater, or solid waste were generated.

5.1.1.1.3 Wulong Mining

The old process plant of Wulong mine has been dysfunctional, and the soil pollution risk assessment and self-monitoring program of soil and groundwater are continued according to the national and local emission control standards.

5.1.1.1.4 Hanfeng Mining

①gas emission is mainly from the dust collectors in the crushing workshop of the process plant with an efficiency of 98%, meeting the relevant national standard and in compliance with provisions in "Industrial Pollutant Emission Standards for Lead and Zinc Industry" (GB25466-2010)with the total discharge intensity of 1519.65 kg/a

②Wastewater is caused by mining and processing operations. Underground water is pumped to the surface before directing to the dedicated water storage facility to supply the water used in mining operation. The wastewater from the process plant is discharged into the tailings pond for deposition before recycling back to the plant without discharge to environment

③Solid waste mostly includes waste rock generated in mining cycle. Waste rock is backfilled into the underground voids and still remain in the mine. Tailings generated during concentrating are disposed into TSF for storage to meet the relevant industrial standards.

Company	Pollutant	Contaminants	Emission Intensity	Annual discharge (t)	Permitted discharge (t/a)	Control measure	Discharge source	Emission from	Uncompliance incident	Discharge standard
Jilong Mining	gas	Airborne Particulate matter	25.9mg/m ³ -26.8mg/m ³	0.6	-	Discharge after meeting standard	2	Crushing and screening plant	No	Table 2 of Comprehensive Emission Standards for Atmospheric Pollutants (GB 16297-1996)
	water	No								
	Noise	in compliance with of class 2 standard limits of Acoustic Environment Quality Standard (GB 3096-2008)								
Wulong Mining	gas	Airborne Particulate matter	19.3mg/m ³ -21.2mg/m ³	0.78	-	Discharge after meeting standard	1	Crushing plant	No	Comprehensive Emission Standards for Atmospheric Pollutants (GB 16297-1996)
	water	No industrial wastewater, all process water is recycled in line the specification of No. 1 standard, mining industry in Table 3 of the National Standard Comprehensive Sewage Discharge Standard of the People's Republic of China (GB8978-1996)								
	Noise	The noise level at the plant boundary in compliance with the standard limit of class 2 area in Table 1 of Environmental Noise Emission Standard for Industrial Enterprise Boundary (GB12348-2008)								
	Soil	There are 9 soil monitoring parameters in monitoring program of the old process plant, among which 7 parameters are detected within the standard limit of the second type of construction land in the Soil Environmental Quality Construction Land Soil Pollution Risk Control Standard (Trial) (GB36600-2018)								
	groundwater	There are 16 groundwater monitoring parameters , among which 4 factors are detected not exceeding the limit of class III water standard in Groundwater Quality Standard (GB/T14848-2017)								
Hanfen mining	gas	Airborne Particulate matter	9.6mg/m ³ -12.2mg/m ³	1.473	1519.65kg/a	Discharge after meeting standard	2	Crushing plant	No	Industrial Pollutant Emission Standards for Lead and Zinc Industry" (GB25466-2010)
	Water	No								

5.1.1.2 Construction and operation of pollution prevention and control facilities

√ Applicable □ non-applicable

(1) Jilong Mining

In line with the situation on the ground, the mine strictly implements the ecological protection and pollution control measures stipulated in the environmental impact assessment. All pollutants are discharged in compliance with the Environmental Protection Law, the guideline of the Green Mining Management, to mitigate the carbon footprint and

the impact on the ecosystem.

The crushing and screening workshops are equipped with bag filters, which are regularly inspected and replaced to ensure that the emissions of particulate matter are within emission limits.

If applicable, the TSF and stockpile areas are covered up with windbreak nets to prevent dust from dispersing.

The bottom of the tailings pond is lined with composite geotextile to prevent seepage, and the decommissioned part is covered with topsoil for revegetation. Downstream, a seepage liquid collection pool and an accident pool are built for the seepage liquid, which is collected through drainage ditches around the pond and sent to the processing plant for reuse. As our tailings are for dry disposal, very little tailings seepage is generated.

The hazardous waste storage shed is constructed with spillage bund and the floor is lined with composite geotextile for seepage prevention.

(2) Huatai Mining

Huatai Mine has been continuously increasing its investment in environmental protection and enhancing pollution control. It has been intensifying its efforts to prevent casual dust pollution on mine site. It has improved the environmental management of material handling, stockpiling and transportation by introducing the indicatives such as installing sprinkler, laying anti-dust nets, the revegetation of disturbed land to continuously improve the working environment. The mine is constantly in compliance with emissions standard and no instances of excess emissions occurs.

(3) Wulong Mining

Wulong Mine constructs, operates and maintains the pollution control facilities in accordance with the environmental requirements to mitigate the environmental protection with the production. No industrial wastewater and dust are emitted, and the wastewater of the process plant are all recycled. The tailings are the dry solid hazardous waste which is disposed of in accordance with the requirements of local environment authorities and the environmental impact assessment reports. Wulong mine has completed the upgrading of environmental facilities and equipment, land rehabilitation, mining area revegetation and landscaping, the environmental restoration for the subsidence terrain.

(4) Hanfeng Mining

The environmental facilities and equipment of Hanfeng Mining mainly include the dust collector and other dust suppression facility in the process plant, water truck and wastewater recycling facilities of TSF are such as the reservoir, the flood diversion ditch, special pipeline, spillway, sediment controls.

5.1.1.3 Environmental impact assessment of construction projects and other environmental permits

Applicable non-applicable

The 400tpd capacity of mine project of Jilong Mining received the environmental impact assessment (EIA) approval from Chifeng Environmental Protection Bureau on January 30, 2008 (Approval No. Chuanli (2008) No. 53) and passed the acceptance inspection on September 10, 2011 (Approval No. Chihuanfa (2011) No. 236). The new 0.18Mtpa tons of expansion project of Zhuanshanzi mine of Jilong Mining has obtained the EIA approval on April 18, 2023 (Approval No. Chi Huan Shen Zi (2023) No. 31).

The emission discharge permit of Huatai Company was transformed from the original simplified management to registered management on January 6, 2021.

The expansion project of Wulong Mining is strictly compliant with the requirements of relevant laws and regulations.

The 0.66Mtpa expansion project for Lishan process plant of Hanfeng Mining obtained the Environmental Impact Assessment (EIA) approval from Jilin Provincial Department of Ecology and Environment in June 2024 (the approval No. Jihuan Shen Zi (2024) No. 38).

5.1.1.4 Emergency response plan for environmental incident

Applicable non-applicable

Jilong Mining, Wulong Mining, Hanfeng Mining, and Huatai Mining have all formulated special ERP (emergency response plan) by factoring into the characteristics of the different production processes and the exposure to environmental risk and have filed them with the local environmental protection authority. Each company shall review EPR regularly to keep aligning with the on-site operation status in addition to setting up command headquarters for environmental emergencies, equipping with appropriate facilities and material reserves, and carrying out mock drills in line with ERP, so as to effectively improve the capacity to prevent and deal with environmental emergencies and risks.

5.1.1.5 Environmental monitoring program

Applicable non-applicable

Jilong Mining, Wulong Mining, Hanfeng Mining and Huatai Mining have compiled and conducted the internal environmental monitoring program in accordance with the provisions of the technical guidelines for pollutant emission requirement. In addition, the qualified third-party testing agencies are regularly engaged to conduct audits, and all the original record/certificate are archived before uploading to the national data platform.

5.1.1.6 Administrative penalty due to environmental issues during the reporting period

Applicable non-applicable

5.1.1.7 Other environmental information that should be disclosed

Applicable non-applicable

Guangyuan Technology, a holding subsidiary of the Company engaging in the dismantling of waste electrical and electronic product, is the only qualified business equity in Hefei to process waste electrical and electronic products as one of the national key regulated enterprises for handling hazardous material. At present, Guangyuan Technology hands over the lead-bearing glass and the circuit board produced to clients with hazardous waste business licenses for further treatment. According to the "Law of the People's Republic of

China on the Prevention and Control of Environmental Pollution by Solid Waste" and "Guidelines on the Qualification Examination and Licensing of Waste Electrical and Electronic Products Recycling Enterprises" (Ministry of Environmental Protection Announcement No. 90, 2010) on the dismantling of waste electrical and electronic products and the transfer of categorized hazardous waste, the hazardous waste management plan is filed with the Environmental Protection Bureau every year. Before transferring hazardous waste, both parties need to go through the formalities of hazardous waste transfer, which can only be carried out after receiving the approval letter from the environmental protection departments of both parties.

Guangyuan Technology's waste electrical and electronic product processing and recycling project had obtained approval of the environmental impact report of waste electrical and electronic product processing and recycling project (Huan Jian Shen [2016] No. 101)" from Hefei Environmental Bureau on September 8, 2016, and in November 2018, it was accepted by the inspection group for the phased completion of the project.

Guangyuan Technology's project of hazardous waste collection, storage and transshipment for SME business was filed with Feidong County Development and Reform Commission on July 5, 2021, and had received the EIA approval on September 1, 2021 (HuanJianshen [2021] No. 1049) and the hazardous waste business license from Hefei Ecological Environment Bureau on January 28, 2022. All the supporting pollution mitigation and control facilities were constructed as required and a hazardous waste management system was established and implemented. The inspection acceptance of the project was completed in August 2022.

5.1.2 Explanation on environmental protection of companies other than key pollutant discharge units

Applicable non-applicable

5.1.2.1 Cases of receiving administrative penalties due to environmental issues

Applicable non-applicable

5.1.2.2 Disclosure of other environmental information with reference to key pollutant discharge entity

Applicable non-applicable

Jingtai Mining, a subsidiary of the Company, is not categorized as the key pollutant emission entity by the environmental authority. During the reporting period, Jintai Mining strictly abides by the relevant laws and regulations on environmental protection. The construction of environmental facilities began concurrently with that of the production on March 29, 2023, and was completed on October 31, 2023. At this stage, the environmental facilities have been in place and in normal operational status.

Exhaust gas: The dust generated in the crushing and screening workshop is discharged after being treated by bag collector, ROM pad, heap leaching pad are suppressed by engineering measures including the multi-purpose dust suppression truck, and the fume in the canteen is discharged after being purified and filtered.

Waste water: After the mine water in the open-pit is collected and precipitated by the collection tank, all the water will be recycled for to sprinkle the roads, open-pit floor and waste dumps in sunny days without any discharge in the environment. After being collected and precipitated by the collection tank, the leached water of the waste dump is used for heap leaching without any uncontrolled discharge. After the neutralization for the wastewater emitted from the laboratory test, the decant water is recycled for heap leaching and the neutralization residue as hazardous waste is sent to the qualified agency for disposal; After the drainage is pretreated by the oil trap, the canteen wastewater and other domestic sewage pretreated by the septic tank will flow into integrated wastewater treatment plant where the effluent is used for landscaping or dust suspension. The barren effluent after the desorption and the heap leaching residue are all recycled for production. The rain dripping liquid in the heap leaching field is collected as the process water with all of wastewater recycled.

Soil: The heap leaching site adopts a composite bottom cushion lining which is composed of 4800g sodium-based bentonite impermeable blanket (GCL)+1 layer of 2mm thick PE geomagnetic film as the main impermeable structure with and the permeability coefficient of less than 1×10^{-10} cm/s to avoid the impact on the groundwater and surface soil . A rainstorm flood control pool of 25,600m³ and an accident pool are constructed in the heap leaching site.

Noise: low noise equipment and noise mitigation measures in place.

5.1.2.3 Reasons for not disclosing other environmental information

Applicable non-applicable

5.1.3 Explanation on the subsequent progress or changes of environmental information disclosed during the reporting period

Applicable non-applicable

5.1.4 Relevant information that is conducive to protecting the ecology, preventing pollution, and fulfilling environmental responsibilities

Applicable non-applicable

5.1.4.1 Environmental Management System

Following the principles of “impact assessment” and “environmental impact management” for responsible gold mining and the operating principles of UN SDGs such as “sustainable cities and communities” and “responsible consumption and production”, we have established a complete environmental management system and built a sound organizational structure for environmental management. Additionally, we have set up and implemented environmental protection plans and targets with a focus on the monitoring and control of the environmental impact of production activities and made continuous efforts to address management loopholes found in production and operation. As at the end of the reporting period, we had no major environmental pollution accident.

In the mining and production activities, we proactively assume the responsibility for environmental protection and strive to avoid the occurrence of environmental pollution. We

assess the environmental impact of our development activities, strengthen monitoring especially in the national ecological protection red line area, regularly conduct safety inspection to eliminate pollution hazards, accept supervision from third parties and local environmental protection departments, conduct self-monitoring and proactive reporting, and proactively manage and reduce negative environmental impacts on surrounding communities.

5.1.4.2 Prudential use of natural resources

Upholding the operating principle of efficient use of natural resources, the United Nations sustainable development principle of “responsible consumption and production”, and the principles for responsible gold mining under the topics of UN SDGs such as “cyanide and hazardous materials”, “mercury”, “resources utilization”, “water resource access and quality”, and “energy efficiency and reporting”, Chifeng Gold is committed to minimize the consumption of natural resources through innovative technology and scientific management following the principles of circular economy.

We have formulated and implemented a series of management strategies for water resources, energy and materials and, with energy conservation, cost reduction and efficiency improvement as the Group’s development goals and institutional and technological innovation as the driving force, constantly adjust the resource utilization structure and eliminate backward production capacity, and firmly move forward on the road of green and sustainable development.

5.1.4.3 Pursuit of zero discharge and renewable substitutes

The Company have adopted a series of powerful measures to ensure that discharges and pollutants emissions and pollutants are effectively controlled, managed and disposed of, so as to create a cleaner and healthier working and living environment. During the period, we improved the discharge management system in different mining sites and carried out special management and supervision of mining sites entailing special maintenance.

5.1.5 Measures taken to reduce carbon emissions and the achieved effect during the reporting period

Applicable non-applicable

Whether carbon reduction initiative is taken	Yes
Strategy to be taken	Chifeng Gold makes efforts simultaneously from the two aspects of energy conservation and emission reduction technology and clean power and energy utilization to alleviate the pressure and impact of production and operation activities on the climate. We choose the most energy-efficient and environmentally friendly equipment for all newly built mineral dressing plants, and gradually replace the energy-consuming equipment in old operation sites. We actively respond to the call of the state, take the initiative to increase the proportion of renewable energy, and participate in green power trading. We are also considering the possibility of new energy infrastructure. In the direction of “self-generation for self-use”, Jilong Mining has established a leading group to prepare for the establishment of self-use photovoltaic facilities. In the future, we will accelerate the development of new energy, actively participate in low-carbon transformation, and gradually and reasonably eliminate fossil energy in

	a variety of clean energy combinations, thus realizing the decarbonization-oriented in-depth transformation of Chifeng Gold.
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6. IMPORTANT MATTERS

6.1 Fulfillment of Commitments

Commitments made by the Company's actual controller, shareholders, related parties, acquirers and the Company and other relevant parties during the reporting period or carried over to the reporting period

√Applicable □non-applicable

background	Type of commitment	Committed by	Content of Commitment	Commitment time and deadline	Is there a performance deadline	background
Commitments related to major asset restructuring	other	Ms. Li Jinyang (Zhao Meiguang), Hanfeng Zhongxing, Meng Qingguo	In the issuance of shares to purchase assets in 2019, I and my partnership undertook that the equity interests held by me/the partnership in Hanfeng Mining are authentic, legitimate and valid, and there is no case of holding equity interests on behalf of me/the partnership by means of agreements, trusts or other means, or any interest arrangement with other parties, and that there is no dispute about the ownership, or restriction on the rights of a third party such as mortgages, pledges, etc., or a case where the rights of a third party have been seized or frozen, and the ownership of the equity interests held by me/the Partnership in Hanfeng Mining is clear and is not involved in any major disputes such as litigations, arbitrations, judicial enforcement, etc., or other cases hindering the transfer of ownership.	April 1, 2019, valid over the long time	no	yes
	other	Li Jinyang (Zhao Meiguang), Hanfeng Zhongxing, Meng Qingguo	Commitment in asset purchase by issuing shares in 2019: (1) The paper version and electronic version of the transaction information provided by me/this partnership is complete, true and reliable, the relevant copy information or copies are consistent with the original, all signatures and seals on the documents are true and valid, and the copies are consistent with the original. I/this partnership guarantees the authenticity, accuracy and completeness of the materials and information provided, ensure that there are no false records, misleading statements or major omissions. If there are false records, misleading statements or major omissions in the information provided, which cause losses to listed company or investors, I/this partnership will be liable for compensation according to law. (2) After the completion of this transaction, if the information provided by	April 1, 2019, valid for a long time	no	yes

			me/this partnership about Hanfeng Mining in this transaction is suspected of false records, misleading statements or major omissions, and is filed for investigation by judicial organs or by China Securities Regulatory Commission, I/this partnership will not transfer the shares with interests in listed company until the investigation conclusion is formed.			
	other	Li Jinyang (Zhao Meiguang)	Commitment in asset purchase by issuing shares in 2019: (1) Ensure that the directors, supervisors and senior executives of the listed company are elected, replaced, appointed or dismissed in accordance with laws, regulations, normative documents and the articles of association of the company. I shall not illegally interfere with the above-mentioned personnel appointment and dismissal of the listed company beyond the Board of Directors and the General Meeting of Shareholders and ensure that the listed company is independent of the controlling shareholder in terms of labor and personnel management system. (2) Ensure that the listed company has complete operating assets and domicile and is independent of the controlling shareholder; ensure that I and other enterprises other than Chifeng Gold and its subsidiaries under my control shall not illegally occupy the funds, assets and other resources of listed company. (3) Ensure that listed company establishes and improves corporate governance structure and independent and complete organization and standardizes operation; ensure that the listed company is completely separated from me and other enterprises under my control in terms of office and production and business premises. (4) Ensure that listed company has the assets, personnel and qualifications to independently carry out business activities, and has the ability to independently operate in the market, and operate independently in business operations; ensure that I do not interfere with the business activities of listed company except legally exercising shareholders' rights; ensure that the related party transactions with listed company are reduced or eliminated by legal means, and the prices of necessary related party transactions are determined according to the principles of fairness, reasonableness and marketization, so as to ensure that the interests of listed company and other shareholders are not damaged, and fulfill the obligation of information disclosure in a timely manner. (5) Ensure that listed company has independent financial accounting departments and establishes independent financial accounting system and financial management system; ensure that listed company opens accounts independently in banks and does not share the same bank account with me and other enterprises under my control; ensure that listed	April 1, 2019, valid over the long term	no	yes

			company makes financial decisions independently, and I and other enterprises under my control shall not interfere with the use of funds of listed company; ensure that listed company pays taxes independently according to law; ensure that the financial personnel of listed company are independent, and may not work part-time or receive remuneration from me and other enterprises under my control. (6) If I fail to fulfill the commitments made in this commitment letter and cause losses to Chifeng Gold, I will compensate Chifeng Gold for the actual losses.			
	Addressing competition in the same industry	Li Jiayang (Zhao Meiguang)	Commitment in asset purchase by issuing shares in 2019: (1) After the completion of this transaction, I will avoid directly or indirectly engaging in businesses that are the same, similar or competitive with listed company in any way within/outside China; do not provide proprietary technology or provide trade secrets such as sales channels and customer information to other companies, enterprises or other institutions, organizations or individuals whose businesses are the same as, similar to or compete with listed company in any way; do not support others other than listed company in any form to engage in businesses that compete or may compete with the current and future main businesses of listed company. (2) If, in order to support and consolidate the development of the main business of listed company, the enterprises under my control purchase relevant assets first, resulting in potential horizontal competition, I shall develop practical measures to solve the potential horizontal competition, so as to avoid substantial horizontal competition with listed company. (3) I confirm that this commitment letter is made to protect the rights and interests of Chifeng Gold. If I fail to fulfil the commitments made in this commitment letter and cause losses to Chifeng Gold, I will compensate Chifeng Gold for the actual losses.	April 1, 2019, valid over the long term	no	yes
	Addressing related party transactions	Li Jinyang (Zhao Meiguang)	Commitment in asset purchase by issuing shares in 2019: (1) After the completion of this transaction, I and the companies, enterprises or economic organizations controlled or actually controlled by me will not have related party transactions with listed company in principle, and transactions that can occur between listed company and independent third parties through the market will be conducted by listed company and independent third parties. (2) After the completion of this transaction, if the listed company must have inevitable related party transactions with me or my affiliated enterprises in business activities, I will cause such transactions to be carried out in strict accordance with relevant national laws and regulations, the Articles of Association of the listed company and	April 1, 2019, valid over the long term	no	yes

			relevant regulations for relevant procedures, and sign a written agreement with the listed company according to law; guarantee that it will be carried out in accordance with normal commercial terms, and that I and my affiliated enterprises will not require or accept more favorable conditions from listed company than third parties in any fair market transaction, and guarantee that the legitimate rights and interests of listed company will not be damaged through related party transactions. I and my affiliated enterprises will strictly fulfill all kinds of related party transaction agreements signed with listed company and will not seek any benefits or gains beyond the provisions of these agreements from listed company. (3) After the completion of this transaction, I and my affiliated enterprises will strictly avoid borrowing from listed company, occupying the funds of listed company, or encroaching on the funds of listed company by means of advance payment and debt compensation by listed company. (4) If the violation of the above commitments causes losses to the listed company, I will make compensation to the listed company.			
	other	Li Jinyang (Zhao Meiguang)	Commitment in asset purchase by issuing shares in 2019: If, according to the <i>Circular of the State Council on Printing and Distributing the Reform Scheme of Mineral Resources Equity Fund System</i> , the estimated resource reserves as of December 31, 2018 in the <i>General Survey Report of Lishan Lead-Zinc Mine Deep (Below -92m Elevation) in Tianbaoshan Mining Area, Longjing City, Jilin Province</i> and the <i>General Survey Report of Dongfeng Molybdenum Mine Deep (Below 250m Elevation) in Tianbaoshan Lead-Zinc Mine Area, Longjing City, Jilin Province</i> are subject to supplementary payment of mining right price (or mining right equity transfer fee) when Dongfeng prospecting right and Lishan prospecting right are transferred to mining rights, I promise to bear the amount of mining right price (or mining right equity transfer fee).	April 1, 2019, valid over the long time	no	yes
	other	Li Jinyang (Zhao Meiguang)	Commitment in asset purchase by issuing shares in 2019: The approval matters related to the mining rights of Hanfeng Mining, such as project establishment, environmental protection, industry access, land use, planning and construction, have all complied with the legal provisions. If the above matters do not comply with the relevant provisions, resulting in Hanfeng Mining being punished or causing losses, I shall bear all compensation liabilities.	April 1, 2019, valid for a long time	no	yes
	other	Li Jinyang (Zhao	Commitment in asset purchase by issuing shares in 2019: (1) I/this organization promise(s) to maintain the stability of the existing core	April 1, 2019, valid	no	yes

		Meiguang), Hanfeng Zhongxing	management team of Hanfeng Mining during the performance commitment period, and not interfere with the operation and management activities of listed company and Hanfeng Mining beyond authority. I/this organization recognize(s) the annual production task indicators determined by listed company and Hanfeng Mining according to market conditions, future actual production capacity improvement speed and production capacity release, metal prices, actual mining grade of each mining area and other factors. Listed company and Hanfeng Mining will not be required to exploit resource reserves beyond the certified production scale in order to fulfill performance commitments. (2) I/this organization promise(s) that the remaining recoverable reserves in the annual report of mine reserves of Lishan Mine and Dongfeng Mine in 2021 filed by the land department shall not be lower than the recoverable reserves at the end of 2021 predicted in the evaluation report issued by Yachao Evaluation for this transaction. (3) If Hanfeng Mining is punished by relevant departments or required to pay back taxes and fees for exceeding the production scale specified in the mining license or recycling low-grade ore, by-product ore and residual ore in mine goaf which are not included in its resource reserves, I/this organization shall compensate or indemnify Hanfeng Mining in full.	for a long time		
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6.2 Statement on the progress of raised fund

Applicable" Not Applicable"

6.2.1 Overall use of raised funds

Applicable" Not Applicable"

Unit : Yuan

Source of raised funds	Time for raised funds to be completed	Total amount of raised funds	Net proceeds after deduction of issuance	Total committed investment of raised funds (2)	The excess of the raised fund	Total accumulative raised funds invested as of the end of	accumulative investment of the excess of the raised fund as of the end of	(6)= (4)/(1) Proportion of investment amount	Proportion of investment of the excess of the raised	Investment amount for the year (8)	Proportion of this year investment against the total	Investment amount for the year (4)
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			expenses (1)		(3)= (1) - (2)	the reporting period (4)	the reporting period (5)	of the raised fund for the year (%) (6) = (4)/(1)	fund as of the end of the reporting period(%) (7) = (5)/(3)		investmen t (9) = (8)/(1)	
Issuing shares to targete d investo r	January 17, 2020	51,000.0 0	51,000.00	51,000.00		50,365.42		98.76	0	-412.57		9,650.00
Total		51,000.0 0	51,000.00	51,000.00		50,365.42				-412.57		9,650.00

6.2.2 Details of investment funds raised project

" Applicable" " Not Applicable"

6.2.2.1 breakdown of the projects funded with raised capital

" Applicable" " Not Applicable"

Unit: RMB

Source of fund	Project	Nature of the proj ect	Whether is it listed in the business plan of private placement	Whether it involves changing the investment direction	Total investment of raised funds after adjustment (1)	Amount invested in the year	Total accumulat ive raised funds invested as of the end of the reporting period (2)	Cumulative investment progress as of the end of the reporting period (%) (3)=(2)/(1)	Date on which the project reaches its intended usable status	Wheth er the item has been closed	Whether the input progress is in line with the planned progress	Causes of the variance	Benefits achieved during the year	The realized benefits or R&D results of the project	Whether there is any significant change in the project feasibility, if yes, please provide details	Savings amount
Priv ate plac ement	Exploration project of increasing reserves in deep lead-zinc polymetallic ore	Prod uction and const ructio n	Yes	Yes , the project is still valid, only the adjustment of	19,350.00	1,774.30	18,232.93	94.23	2024/12/31	No	No	Due to force majeure, the delivery ratio of the projects raised by Hanfeng Mining from 2020 to 2022 is insufficient. Meanwhile, in order to ensure safe production, an additional ventilation shaft was built to define the	N/A	N/A	No	N/A

	in Tianbaoshan mining area			investment amount								deep resource and exploration potential of lead-zinc polymetallic deposit in Tianbaoshan mining area, which delayed the timely delivery of the project. By the end of 2022, the original project has achieved some results, and in April 2023, the purpose of 96.5 million yuan of raised investment funds has been changed to Lishan mine expansion project of Tianbaoshan Lead- Zinc Mine				
	Expansion project of Tianbaoshan Lead-Zinc Mine Lishan Mine	Production and construction	No	Yes, it is a new project	9,650.00	813.13	2,120.27	21.97	2024/12/31	No	Yes	N/A	N/A	N/A	No	N/A
	Repayment of bank loans and replenishment of working capital	Make-up repayment	No	No	20,000.00	-3,000.00	28,266.24	141.33	N/a	No	Yes	N/A	N/A	N/A	N/A	0
	Payment of taxes and intermediary fees related to the transaction	Others	No	No	2,000.00		1,745.98	87.30	N/a	Yes	yes	N/A	N/A	N/A	N/A	254.02
Total	/	/	/	/	51,000.00	-412.57	50,365.42	/								

6.2.3 Changes or termination of investment funds raised during the reporting period

Applicable" " Not Applicable"

Unit : Yuan

Project name prior to change	Time of change (first disclosure date)	Type of change	Total investment amount of raised funds of the project before change/termination	Total amount of raised funds invested in the project before change/termination	Project name after change	Reason for change/Termination	Amount of raised funds used for replenishment after change/termination	Decision-making procedures and information disclosure
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Exploration project of increasing reserves in deep lead-zinc polymetallic ore in Tianbaoshan mining area	Mar 31 2023	Reduce the investment amount of raised funds	29,000.00	14,672.62	Exploration project of increasing reserves in deep lead-zinc polymetallic ore in Tianbaoshan mining area and expansion project of Tianbaoshan Lead-Zinc Mine Lishan Mine	The investment in “exploration project of increasing reserves in deep lead-zinc polymetallic ore in Tianbaoshan mining area” includes the investment of RMB 147 million in 1,200m shaft project, which can be used for exploration, and can be converted into mining lifting shaft after exploration and mining. At present, the exploration of resources in Lishan Mining area has achieved phased results, and the exploration right has been transformed into mining right. After the completion of shaft equipment assembly, return air shaft construction and return air roadway connection, it will initially have mining production conditions. Compared with the long-term exploration project, it is more in line with the current actual situation to implement the expansion project and start mining production as soon as possible, and it is also conducive to maximizing the efficiency of capital use. Therefore, RMB 96.5 million of the remaining investment funds raised will be used for the expansion project of the Lishan Mine of Tianbaoshan Lead and Zinc Mine, and the remaining funds will still be used for the original investment funds raised project.	0	The change of the purpose of part of the raised funds has been reviewed and approved by the 16 th Meeting of the Eighth Board of Directors of the Company, the 11 th Meeting of the Seventh Board of Supervisors and the 2022 Annual General Meeting, and the independent financial consultant issued a opinion letter. For details, please refer to the Announcement on Changing the Purpose of Partial Raised Funds disclosed by the Company on March 31, 2023 (2023-028)
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6.2.4 The use of raised funds during the reporting period

6.2.4.1 Preliminary investment and replacement of raised funds in investment projects

Applicable" Not Applicable"

On February 21, 2020, the 20th meeting of the seventh Board of directors and the 10th meeting the sixth Supervisory Board of the Company reviewed and approved " the Proposal on Using Funds Raised through the Private Placement to Replace the Prior Self-funded Investment" for the Company to use the funds raised through the private placement to replace the previously self-funded investment of RMB 32.3987 million, including RMB 21.9389 million yuan investment by Hanfeng Mining for Tianbaoshan Pb-Zn polymetallic mine deep-mine exploration program and RMB 10.4598 million yuan previously paid by the Company as the consultants fees of the private placement.

Zhongshen Zhonghuan Accounting Firm (a special general partnership) has issued an auditing report on the replacement of self-funded investment with the funds raised through the private placement (File No. 2020- 230003). Everbright Securities, the independent financial adviser, had issued an independent opinion, saying there was no objection to the Company's use of funds raised through the private placement to replace the prior self-funded investment for the planned projects.

6.2.4.2 Temporary replenishment of working capital with idle raised funds

Applicable" Not Applicable"

On February 23, 2024, the 25th meeting of the 8th Board of Directors and the 16th meeting of the 7th Supervisory Board of the Company adopted the resolution on using part of the idle funds raised to temporarily supplement working capital. Due to the long period of construction of the investment projects of Hanfeng Mining, the deep-mine exploration program and Lishan plant expansion project of Tianbaoshan Pb-Zn mine, and by considering the Company's business and operational needs, the Company agreed to use the part of the idle funds raised for these projects, a total of RMB 90 million yuan, to temporarily supplement the working capital with the usage period not exceeding 12 months as of the approval date by the Board of director. The Company will return the funds to the dedicated account before the expiration date.

On May 30-31st, 2024, the Company paid back RMB 10 million yuan of the funds used for temporarily supplementing working capital to the dedicated account.

The actual amount of the idle funds used as of June 30, 2024, by the Company to temporarily supplement working capital stands RMB 80 million yuan.

6.2.4.3 Cash management of idle raised funds and investment in relevant products

Applicable" Not Applicable"

From January 1 to June 30, 2024, the Company did not use idle raised funds for cash management; As of June 30, 2024, the balance of the Company's use of idle raised funds for cash management is RMB 0.00 yuan, and the Company has received a total income of RMB 747,400 yuan from the interests of bank deposit products

7. CHANGE ON SHARES AND SHAREHOLDERS INFORMATION

7.1 Changes in share capital

7.1.1 Status of changes in share capital

During the reporting period, the total number of shares and the share capital structure of the Company did not change.

7.2 Shareholders and actual controllers

7.2.1 total number of shareholders

Total number (accounts) of ordinary shareholders as of the end of the reporting period	82,532
Total number (accounts) of preference shareholders whose voting rights were restored as of the end of the reporting period	N/A

7.2.2 Shares held by the top 10 shareholders and the top 10 tradable shareholders (or shareholders with unlimited sales conditions) as of the end of the reporting period

Unit: share

Shares held by the top 10 shareholders (excluding shares lent through refinancing)							
Name of shareholders (Full name)	Increase/decrease in the reporting period	Closing number of shares held	Ratio (%)	Number of shares with restricted conditions	Pledge, marking or freezing		Nature of shareholders
					Status of shares	Number of shares	
Li Jinyang	0	190,410,595	11.44	0	Mortgage	44,611,000	Natural person
Hong Kong Securities Clearing Company Ltd.	87,540,237	111,514,018	6.70	0	No		Other
118 Combination of National Social Security Fund	350,000	77,002,884	4.63	0	No		Other
Wang Jianhua	571,900	74,200,071	4.46	0	No		Natural person
Yantai Hanfeng Zhongxing Management Consulting Center (Limited Partnership)	0	51,515,151	3.10	0	Mortgage	27,533,040	Other
112 Combination of National Social Security Fund	-14,380,499	21,807,053	1.31	0	No		Other
China Life Insurance Company Limited-Traditional-General Insurance Products-005L-CT 001 Shanghai	-3,739,574	20,302,013	1.22	0	No		Other
Agricultural Bank of China Limited-Zhongzheng 500 tradable open index of Securities Investment Fund	10,520,599	19,734,935	1.19	0	No		Other
Chifeng Jilong Gold Mining Company Ltd- Phase II employees incentive option scheme	0	16,575,406	1.00	0	No		Other
UBS AG	14,546,483	14,546,483	0.87	0	No		Other
Number of shares held by the top 10 shareholders without restricted conditions for sales							
Name of shareholders				Number of		Type and number of shares	

	outstanding unrestricted shares	category	number
Li Jinyang	190,410,595	RMB ordinary share	190,410,595
Hong Kong Securities Clearing Company Ltd.	111,514,018	RMB ordinary share	111,514,018
118 Combination of National Social Security Fund	77,002,884	RMB ordinary share	77,002,884
Wang Jianhua	74,200,071	RMB ordinary share	74,200,071
Yantai Hanfeng Zhongxing Management Consulting Center (Limited Partnership)	51,515,151	RMB ordinary share	51,515,151
112 Combination of National Social Security Fund	21,807,053	RMB ordinary share	21,807,053
China Life Insurance Company Limited-Traditional-General Insurance Products-005L-CT 001 Shanghai	20,302,013	RMB ordinary share	20,302,013
Agricultural Bank of China Limited-Zhongzheng 500 tradable open index of Securities Investment Fund	19,734,935	RMB ordinary share	19,734,935
Chifeng Jilong Gold Mining Company Ltd- Phase II employees incentive option scheme	16,575,406	RMB ordinary share	16,575,406
UBS AG	14,546,483	RMB ordinary share	14,546,483
Repurchase accounts among the top 10 shareholders	the number of shares on the repurchase account is 15,182,600 at the close of reporting period		
Notes to the above-mentioned shareholders entrusted voting rights, entrusted voting rights and waivers of voting rights	N/A		
Notes to the association or unanimous action of the above shareholders	Li Jinyang and Beijing Hanfeng ZTE Management Consulting Center (Limited Partnership) are acting in concert. The Company does not know whether other shareholders have an associated relationship or a concerted action relationship.		
Notes to the shareholders of preference shares with restoration of voting rights and shareholding quantities	N/A		

The participation in the share lending and refinancing by the shareholder holding more than 5% of total share capital, the top 10 shareholder, the top 10 shareholders without restricted conditions for sales
 Applicable " Not Applicable"

Unit: share

The share lending and refinancing by the shareholders holding more than 5% of total share capital , the top 10 shareholder, the top 10 shareholders without restricted conditions for sales								
Sharehold er	the number of shares held in the general account and credit account of the shareholders and the number of shares that have not been returned by the transferable loan(opening)		the number of shares lent by refinancing and not yet returned (opening)		the number of shares held in the general account and credit account of the shareholders and the number of shares that have not been returned by the transferable loan(closing)		the number of shares lent by refinancing and not yet returned (closing)	
	Total quantity	Propor tion	Total quantity	Propo rtion	Total quantity	Propo rtion	Total quantity	Propor tion

		(%)		(%)		(%)		(%)
Agricultural Bank of China Limited-Zhongzheng 500 tradable open index of Securities Investment Fund	9,214,336	0.55	2,691,000	0.16	19,734,935	1.19	672,900	0.04

7.3 Board Directors, Supervisors and Senior Management of the Company

7.3.1 The shareholding changes of the Board Directors, the Supervisors and Senior Management of the Company in the reporting period

" Applicable" " Not Applicable"

Unit: share

Name	Position	Opening	Closing	Change	Reason
Mr. Wang Jiahua	Chairman	73,628,171	74,200,071	571,900	Increase holdings in the secondary market
Ms. Yang Yifang	Board Director/ President	0	113,000	113,000	Increase holdings in the secondary market
Mr. Lv Xiaozhao	Board Director/ vice president/ chief engineers	69,500	111,700	42,200	Increase holdings in the secondary market
Mr. Gao Bo	Board Director/ Vice President	67,300	153,500	86,200	Increase holdings in the secondary market
Mr. Zhou Xingbing	vice president	65,500	112,800	47,300	Increase holdings in the secondary market
Mr. Dong Shubao	Company Secretary	0	38,500	38,500	Increase holdings in the secondary market

8. FINANCIAL REPORT

8.1. Audit report

" Applicable" " Not Applicable"

8.2 Financial statements

Consolidated Balance Sheet

Prepared by: Chifeng Jilong Gold Mining Co., Ltd.

June 30, 2024

Unit: Yuan Currency: RMB

Item	Notes	June 30, 2023	December 31, 2023
Current assets			
Monetary capital	8.7.1	2,616,783,405.84	1,662,283,423.20
Trading financial assets	8.7.2	17,421,792.93	30,379,509.31
Receivables	8.7.3	530,172,378.50	513,213,184.61
Prepayment	8.7.4	114,243,744.38	83,944,159.32
Other receivables	8.7.5	134,045,462.33	95,539,876.98
Inventory	8.7.6	2,386,475,684.75	2,406,909,238.08
Other current assets	8.7.7	260,580,351.36	103,110,739.87
Total		6,059,722,820.09	4,895,380,131.37
Non-current assets			
Long-term receivable	8.7.8	1,996,642.72	2,865,414.93
Long-term equity investment	8.7.9	2,086,495.22	373,480,577.43
Fixed assets	8.7.10	5,471,088,413.69	5,821,912,823.93
Constructions in progress	8.7.11	1,074,640,292.64	592,313,143.29
Right-of-use asset	8.7.12	220,488,985.90	237,829,450.52
Intangible assets	8.7.13	6,353,487,209.81	6,525,356,749.55
Goodwill	8.7.14	41,968,889.08	41,968,889.08
Long-term expenses to be apportioned	8.7.15	374,687.50	399,062.50
Deferred income tax assets	8.7.16	65,214,641.67	17,482,453.95
Other non-current assets	8.7.17	272,605,436.08	208,804,052.90
Total non-current assets		13,503,951,694.31	13,822,412,618.08
Total assets		19,563,674,514.40	18,717,792,749.45
Current liabilities			
Short-term loans	8.7.19	859,654,905.28	850,009,317.45
Trading financial liabilities	8.7.20	1,213,673,599.25	939,996,400.00
Trade and bill payable	8.7.21	504,550,688.02	552,457,258.75
Payables	8.7.22	80,339,152.51	73,177,273.05
Contract liabilities	8.7.23	114,581,161.26	174,858,614.95
Payroll payable	8.7.24	581,036,471.12	472,985,750.24
Taxes payable	8.7.25	211,291,534.57	316,105,510.91
Other accounts payable	8.7.26	780,912,174.76	341,631,615.55
Non-current liabilities due within 1 year	8.7.27	1,335,952.29	1,187,306.36
Total current liabilities		4,347,375,639.06	3,722,409,047.26
Non-current liabilities:			
Long-term loans	8.7.28	834,596,531.26	1,421,974,104.54

Lease liabilities	8.7.29	197,684,980.49	207,219,488.59
Long-term payables	8.7.30	61,638,440.11	62,474,516.56
Estimated liabilities	8.7.31	1,834,967,133.32	1,868,099,285.60
Deferred income	8.7.32	6,997,000.79	1,755,500.75
Deferred tax liability	8.7.16	2,274,610,853.19	2,314,654,102.90
Other non-current liabilities	8.7.33	553,061,709.37	576,998,558.54
Total non-current liabilities		5,763,556,648.53	6,453,175,557.48
Total liabilities		10,110,932,287.59	10,175,584,604.74
Owner's equity (or shareholder's equity):			
Paid-in capital (or stocks)	8.7.34	1,663,911,378.00	1,663,911,378.00
Capital reserve	8.7.35	927,523,563.85	927,523,563.85
Less: Treasury shares	8.7.36	520,802,985.20	520,802,985.20
Other comprehensive incomes	8.7.37	87,965,918.77	64,708,488.77
Reasonable reserve	8.7.38	5,860,477.34	1,431,986.36
Surplus reserve	8.7.39	203,724,471.82	203,724,471.82
Provision of minor risks			
Undistributed profit	8.7.40	4,439,556,453.56	3,811,493,217.07
Total owner's equity (or shareholder's equity) attributable to parent company		6,807,739,278.14	6,151,990,120.67
Non-controlling shareholder's equity		2,645,002,948.67	2,390,218,024.04
Total owner's equity (or shareholder's equity)		9,452,742,226.81	8,542,208,144.71
Total liabilities and owner's equity (or shareholder's equity)		19,563,674,514.40	18,717,792,749.45

Chairman: Wang Jianhua Chief Finance Officer: Mario Wong Finance Manager: Guo Zhengzheng

Balance Sheet of the Parent Company

By June 30, 2024

Prepared by: Chifeng Jilong Gold Mining Co., Ltd.

Unit: Yuan Currency: RMB

Item	Notes	June 30, 2023	December 31, 2023
Current assets:			
Monetary capital		253,332,807.64	244,170,153.97
Prepayment		224,174.00	
Other receivables	19-1	876,554,094.95	1,189,416,180.29
Of which: interest receivable			
Dividend receivable		250,000,000.00	600,000,000.00
Other current assets		4,163,359.50	-
Total current assets		1,134,274,436.09	1,433,586,334.26
Non-current assets:			
Long-term equity investment	19-2	6,392,203,830.10	6,218,890,765.06
Fixed assets		2,743,594.48	2,815,322.98
Right-of-use asset		2,178,318.28	4,356,636.56
Intangible assets		1,123,219.97	1,236,804.05
Other non-current assets			130,843.80

Total non-current assets		6,398,248,962.83	6,227,430,372.45
Total assets		7,532,523,398.92	7,661,016,706.71
Current liabilities:			
Short-term loans		300,204,166.64	600,637,083.33
Payroll payable		1,618,199.50	9,477,955.08
Taxes payable		793,440.15	534,760.26
Other accounts payable		925,649,824.20	614,931,295.38
Non-current liabilities due within 1 year		232,302,254.99	123,636,124.43
Total current liabilities		1,460,567,885.48	1,349,217,218.48
Non-current liabilities:			
Long-term loans		594,710,525.57	753,470,001.24
Total non-current liabilities		594,710,525.57	753,470,001.24
Total liabilities		2,055,278,411.05	2,102,687,219.72
Owner's equity (or shareholder's equity):			
Paid-in capital (or stocks)		1,663,911,378.00	1,663,911,378.00
Capital reserve		2,349,541,419.96	2,349,541,419.96
Less: Treasury shares		520,802,985.20	520,802,985.20
surplus reserve		221,744,331.08	221,744,331.08
Undistributed profit		1,762,850,844.03	1,843,935,343.15
Total owner's equity (or shareholder's equity)		5,477,244,987.87	5,558,329,486.99
Total liabilities and owner's equity (or shareholder's equity)		7,532,523,398.92	7,661,016,706.71

Chairman: Wang Jianhua Chief Finance Officer : Mario Wong Finance Manager: Guo Zhengzheng

Consolidated Income Statement

January-June 2024 Unit: Yuan Currency: RMB

Item	Note	June 30, 2023	December 31, 2023
I. Total operating revenues	8.7.41	4,196,136,846.89	3,371,705,496.12
Including: Operating revenues		4,196,136,846.89	3,371,705,496.12
II. Total operating cost		3,088,323,253.74	2,812,907,175.22
Including: Operating cost	8.7.41	2,538,536,507.29	2,300,860,205.44
Taxes and surcharges	8.7.42	221,179,698.11	154,429,951.62
Sales expenses	8.7.43	249,804.58	367,705.03
Administrative expenses	8.7.44	218,049,986.72	264,414,744.21
R&D expenses	8.7.45	33,638,596.34	11,392,225.89
Financial expenses	8.7.46	76,668,660.70	81,442,343.03
Including: Interests expenses		103,466,091.68	97,296,665.14
Interest income		16,657,390.25	20,036,165.57
Add: Other incomes	8.7.47	716,710.76	1,048,719.89
Investment income (loss is indicated by "-")	8.7.48	139,700,860.01	3,580,390.96
Including: Incomes from investment on associates and joint ventures		7,261,876.18	3,096,815.81
Income from changes of fair value (loss is indicated by "-")	8.7.49	-73,742,611.80	-54,064,384.21
Credit impairment loss (loss is indicated by	8.7.50	1,124,871.76	-1,132,239.13

“-”)			
Assets impairment loss (loss is indicated by “-”)	8.7.51	-1,711,235.83	30,561,961.94
Incomes from disposal of assets (loss is indicated by “-”)	8.7.52	-448,706.10	-2,395,902.94
III. Operating profits (loss is indicated by “-”)		1,173,453,481.95	536,396,867.41
Add: Non-operating income	8.7.53	377,006.59	685,909.96
Less: Non-operating expenses	8.7.54	1,106,848.81	2,271,428.05
IV. Total profits (total losses are indicated by “-”)		1,172,723,639.73	534,811,349.32
Less: Income tax expenses	8.7.55	382,394,119.96	181,017,750.91
V. Net profits (net loss is indicated by “-”)		790,329,519.77	353,793,598.41
Classification by business continuity			
1. Net profit from continuing operations (net loss is indicated by “-”)		790,329,519.77	353,793,598.41
2. Net profit from discontinued operations (net loss is indicated by “-”)			
(II) Classified according to attribution of ownership			
1. Net profit attributable to owners of the Parent Company (net loss is indicated by “-”)		710,499,675.39	311,963,272.12
2. Profit or loss of non-controlling shareholders (net loss is indicated by “-”)		79,829,844.38	41,830,326.29
VI. Net amount of other comprehensive incomes after tax	8.7.37	31,612,510.25	244,024,224.82
(I) Net after-tax other comprehensive incomes attributable to owners of the Parent Company		23,257,430.00	179,054,207.79
1. Other comprehensive incomes that cannot be reclassified into profit or loss			
2. Other comprehensive incomes that can be reclassified into profit or loss		23,257,430.00	179,054,207.79
(1) Cash flow hedge reserve		-8,855,432.65	303,161.00
(2) exchange difference in foreign currency statements		32,112,862.65	178,751,046.79
(II) Net amount of other comprehensive incomes after tax attributable to non-controlling shareholders		8,355,080.25	64,970,017.03
VII. Total comprehensive incomes		821,942,030.01	597,817,823.23
(I) Total comprehensive income attributable to owners of the Parent Company		733,757,105.39	491,017,479.91
(II) Total comprehensive income attributable to non-controlling shareholders		88,184,924.63	106,800,343.32
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)	8.7.61	0.43	0.19
(II) Diluted earnings per share (RMB/share)	8.7.61	0.43	0.19

Chairman: Wang Jianhua Chief Finance Officer : Mario Wong Finance Manager: Guo Zhengzheng

Income Statement of the Parent Company

January 2024-June 2024
Unit: Yuan Currency: RMB

Metrics	Note	2024 H1	2023 H1
I. Operating revenue	8.19.3	40,499,925.00	66,925,795.23
Less: Operating cost	8.19.3		
Taxes and surcharges		72,312.09	167,152.29
Administrative expenses		17,798,252.84	33,966,244.07
Financial expenses		21,233,485.89	4,331,918.29
Including: Interests expenses		28,134,840.70	26,583,396.01
Interest income		3,660,091.52	5,866,842.91
Add: Other incomes		38,816.97	174,337.78
Investment income (loss is indicated by “-”)	8.19.4	-86,934.96	99,917,101.92
Including: Investment income from associates		-86,934.96	-82,898.08
Reversal of credit impairment (loss is indicated by “-”)		183.59	18.00
Incomes from disposal of assets (loss is indicated by “-”)			-1,319,025.03
II. Operating profit (loss is indicated by “-”)		1,347,939.78	127,232,913.25
Add: Non-operating income		4,000.00	
Less: Non-operating expenses			
III. Total profit (total loss is indicated by “-”)		1,351,939.78	127,232,913.25
Less: Income tax expenses			
IV. Net profits (net loss is indicated by “-”)		1,351,939.78	127,232,913.25
(I) Net profits from continuing operation (net loss is indicated by “-”)		1,351,939.78	127,232,913.25
(II) Net profits from termination of operation (net loss is indicated by “-”)			
V. Net amount of other comprehensive incomes after tax			
VI. Total comprehensive income		1,351,939.78	127,232,913.25
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Chairman: Wang Jianhua Chief Finance Officer: Mario Wong Finance Manager: Guo Zhengzheng

Consolidated Cash Flow Statement

January 2024- June 2024

Unit: Yuan Currency: RMB

Metrics	Note	2024 H1	2023 H1
I. Cash flows generated by operating activities			
Cash received from sales of goods or services		4,317,108,205.10	3,289,679,692.15
Receipts of tax refunds		35,396,786.77	57,142,398.07
Cash receipts relating to other operating activities	8.7.57	53,569,310.15	83,378,300.83
Subtotal of cash inflows generated from operating activities		4,406,074,302.02	3,430,200,391.05
Cash payments for goods purchased and labor services accepted		1,863,121,188.85	1,547,297,645.26
Cash paid to and on behalf of employees		541,487,547.06	447,488,058.65
Tax payments		514,865,778.09	439,942,814.16

Cash payments relating to other operating activities	8.7.57	51,606,532.85	122,910,056.54
Subtotal of cash outflow from operating activities		2,971,081,046.85	2,557,638,574.61
Net Cash Flows from Operating Activities	8.7.58	1,434,993,255.17	872,561,816.44
II. Cash flows from investing activities			
cash inflow from the investment		452,748,255.11	
cash inflow for the dividend of the investment			14,671,736.60
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets		86,091.67	8,009,709.39
Other cash received concerning investment activities	8.7.57	205,801,065.28	
Subtotal of cash in-flow from investment activities		658,635,412.06	22,681,445.99
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		675,742,924.13	788,788,818.49
Cash paid for investment		4,724,898.98	
Net cash paid for the acquisition of subsidiaries		67,730,504.20	18,095,428.16
Other cash paid concerning investment activities	8.7.57	222,354,000.00	113,876,400.00
Subtotal of cash out-flow from investment activities		970,552,327.31	920,760,646.65
Net cash flow from investment activities		-311,916,915.25	-898,079,200.66
III. Cash flow generated from financing activities:			
Cash received from absorbing investment		166,600,000.00	
Including: Cash received from subsidiaries absorbing non-controlling shareholders investment.		166,600,000.00	-
Cash received from the loan obtained		659,080,401.04	208,213,627.56
Other cash received concerning financing activities	8.7.57	759,518,429.19	750,744,181.29
Subtotal of cash in-flow from financing activities		1,585,198,830.23	958,957,808.85
Cash paid for repayment of debts		806,061,641.29	528,174,583.84
Cash paid for dividend and profit distribution and interest paying		184,734,857.72	75,830,742.74
Including: Dividends or profits paid by subsidiaries to non-controlling shareholders			
Cash payments relating to other financing activities	8.7.57	818,477,086.37	303,513,050.24
Subtotal of cash outflows generated from financing activities		1,809,273,585.38	907,518,376.82
Net cash flow from financing activities		-224,074,755.15	51,439,432.03
IV. Impacts of forex change on cash and cash equivalents		15,025,028.35	13,168,542.46
V. Net increase /(decrease) in cash and cash equivalents	8.7.58	914,026,613.12	39,090,590.27
Add: Opening balance of cash and cash equivalents	8.7.58	1,274,634,730.02	1,052,544,506.50

VI. Closing balance of cash and cash equivalents	8.7.58	2,188,661,343.14	1,091,635,096.77
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Chairman: Wang Jianhua Chief Finance Officer : Mario Wong Finance Manager: Guo Zhengzheng

Cash Flow Statement of the Parent Company

January 2024-June 2024

Unit: Yuan Currency: RMB

Metrics	Note	2024 H1	2023 H1
I. Cash flows generated by operating activities			
Cash received from sales of goods or services			
Receipts of tax refunds		38,816.97	
Cash receipts relating to other operating activities		467,770,094.51	161,820,153.39
Subtotal of cash inflows generated from operating activities		467,808,911.48	161,820,153.39
Cash payments for goods purchased and labor services accepted			
Cash paid to and on behalf of employees		17,347,438.87	11,639,362.95
Tax payments		199,632.64	841,162.63
Cash payments relating to other operating activities		9,253,706.18	23,539,066.59
Subtotal of cash outflow from operating activities		26,800,777.69	36,019,592.17
Net Cash Flows from Operating Activities		441,008,133.79	125,800,561.22
II. Cash flows from investing activities			
Cash received from investment income			
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets		350,000,000.00	100,000,000.00
Net cash received from disposal of subsidiaries and other units			7,963,709.39
Other cash received concerning investment activities		12,431,102.26	
Subtotal of cash in-flow from investment activities		362,431,102.26	107,963,709.39
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		184,809.22	387,566.60
Cash paid for investment		173,400,000.00	22,700,000.00
Net cash received from subsidiaries and other business units		27,000,000.00	148,850,000.00
Other cash paid concerning investment activities		200,584,809.22	171,937,566.60
Subtotal of cash out-flow from investment activities		161,846,293.04	-63,973,857.21
III. Cash flow generated from financing activities			
Other cash received concerning financing activities		13,965,000.00	300,548,987.65
Subtotal of cash in-flow from financing		13,965,000.00	300,548,987.65

activities			
Cash paid for repayment of debts		350,000,000.00	214,432,130.24
Cash paid for dividend and profit distribution and interest paying		128,807,693.87	30,242,952.79
Cash payments relating to other financing activities		115,028,741.20	143,948,450.24
Subtotal of cash outflows generated from financing activities		593,836,435.07	388,623,533.27
Net cash flow from financing activities		-579,871,435.07	-88,074,545.62
IV. Impacts of forex change on cash and cash equivalents		5,623.17	-246.12
V. Net increase /(decrease) in cash and cash equivalents		22,988,614.93	-26,248,087.73
Add: Opening balance of cash and cash equivalents		230,344,192.71	401,707,796.43
VI. Closing balance of cash and cash equivalents		253,332,807.64	375,459,708.70

Chairman: Wang Jianhua Chief Finance Officer: Mario Wong Finance Manager: Guo Zhengzheng

Consolidated Statement of Changes in Owner's Equity

January 2024-June 2024

Unit: Yuan Currency: RMB

Metrics	2024 H1									
	Owner's equity attributable to the Parent Company								Non-controlling shareholder's equity	Total owner's equity
	Paid-in capital (or share capital)	Capital reserve	Less: Treasury shares	Other comprehensive incomes	Reasonable reserve	Surplus reserve	Undistributed profit	Subtotal		
I. Closing balance of last year	1,663,911,378.00	927,523,563.85	520,802,985.20	64,708,488.77	1,431,986.36	203,724,471.82	3,811,493,217.07	6,151,990,120.67	2,390,218,024.04	8,542,208,144.71
II. Opening balance in the current year	1,663,911,378.00	927,523,563.85	520,802,985.20	64,708,488.77	1,431,986.36	203,724,471.82	3,811,493,217.07	6,151,990,120.67	2,390,218,024.04	8,542,208,144.71
III. Change of this period (decreases are indicated by "-")				23,257,430.00	4,428,490.98		628,063,236.49	655,749,157.47	254,784,924.63	910,534,082.10
(I) Total comprehensive income				23,257,430.00			710,499,675.39	733,757,105.39	88,184,924.63	821,942,030.02
(II) Capital invested and reduced by owners									166,600,000.00	166,600,000.00
1. Capital invested by shareholders									166,600,000.00	166,600,000.00
(III) Profit distribution							-82,436,438.90	-82,436,438.90		-82,436,438.90
1. Withdrawal of surplus reserve										
2. Withdrawal of provision for general risk										
3. Distribution for owners (or shareholders)							-82,436,438.90	-82,436,438.90		-82,436,438.90
(IV) Internal										

carry-forward of owner's equity										
(V) Reasonable reserve					4,428,490.98			4,428,490.98		4,428,490.98
1. Accruals in the current period					15,896,592.11			15,896,592.11		15,896,592.11
2. Use in the current period					-11,468,101.13			-11,468,101.13		-11,468,101.13
IV. Closing balance for the current period	1,663,911,378.00	927,523,563.85	520,802,985.20	87,965,918.77	5,860,477.34	203,724,471.82	4,439,556,453.56	6,807,739,278.14	2,645,002,948.67	9,452,742,226.81

	2023 H1									
	Owner's equity attributable to the Parent Company								Non-controlling shareholder's equity	Total owner's equity
	Paid-in capital (or share capital)	Capital reserve	Less: Treasury shares	Other comprehensive incomes	Reasonable reserve	Surplus reserve	Undistributed profit	Subtotal		
I. The balance at the end of the previous year	1,663,911,378.00	626,613,563.85	300,787,044.21	-14,346,240.25	893,848.95	132,124,232.09	3,079,159,820.20	5,187,569,558.63	2,220,733,338.76	7,408,302,897.39
Add: Changes in accounting policies										
Prior error correction										
II. Balance at the beginning of the year	1,663,911,378.00	626,613,563.85	300,787,044.21	-14,346,240.25	893,848.95	132,124,232.09	3,079,159,820.20	5,187,569,558.63	2,220,733,338.76	7,408,302,897.39
III. Change in the current period (decrease is filled in with "-")			50,013,050.24	179,054,207.79	3,218,268.79		311,963,272.12	444,222,698.46	178,773,177.66	622,995,876.12
(1) Total comprehensive income				179,054,207.79			311,963,272.12	491,017,479.91	106,800,343.32	597,817,823.23
(2) Owner input and reduction of			50,013,050.24					-50,013,050.24	71,972,834.34	21,959,784.10

capital										
1. Common stock invested by owners										
2. Capital contribution from holders of other equity instruments										
3. share-based payments included in owner's equity										
Others			50,013,050.24					-50,013,050.24	71,972,834.34	21,959,784.10
(3) Profit distribution										
(4) Internal transfer of owner's equity										
(5) Special reserve					3,218,268.79			3,218,268.79		3,218,268.79
1. Withdrawal in this period					7,841,714.80			7,841,714.80		7,841,714.80
2. Use in this period					-4,623,446.01			-4,623,446.01		-4,623,446.01
IV. Balance at the end of the period	1,663,911,378.00	626,613,563.85	350,800,094.45	164,707,967.54	4,112,117.74	132,124,232.09	3,391,123,092.32	5,631,792,257.09	2,399,506,516.42	8,031,298,773.51

Chairman: Wang Jianhua

Chief Finance Officer : Mario Wong

Finance Manager: Guo Zhe

Statement of Changes in Owner's Equity of the Parent Company

January 2024-June 2024

Unit: Yuan Currency: RMB

Metrics	2024 H1							
	Paid-in capital (or share capital)	capital reserve	Less: treasury stock	Other comprehensive income	Special reserves	Surplus reserve	undistributed profit	Total owner's equity
I. Closing balance of last year	1,663,911,378.00	2,349,541,419.96	520,802,985.20			221,744,331.08	1,843,935,343.15	5,558,329,486.99
II. Opening balance in the current year	1,663,911,378.00	2,349,541,419.96	520,802,985.20			221,744,331.08	1,843,935,343.15	5,558,329,486.99

III. Changes of this period (decreases are indicated by “-”)							-81,084,499.12	-81,084,499.12
(I) Total comprehensive income							1,351,939.78	1,351,939.78
(II) Capital invested and reduced by owners								
(III) Profit distribution							-82,436,438.90	-82,436,438.90
1. Withdrawal of surplus reserve								
2. Distribution for owners (or shareholders)							-82,436,438.90	-82,436,438.90
(IV) Internal carry-forward of owner’s equity								
(V) Reasonable reserve								
IV. Balance at the end of the period	1,663,911,378.00	2,349,541,419.96	520,802,985.20			221,744,331.08	1,762,850,844.03	5,477,244,987.87

Metrics	2023 H1							
	Paid-in capital (or share capital)	capital reserve	Less: treasury stock	Other comprehensive income	Special reserves	Surplus reserve	undistributed profit	Total owner's equity
I. Closing balance of last year	1,663,911,378.00	2,048,631,419.96	300,787,044.21			150,144,091.35	1,199,533,185.60	4,761,433,030.70
II. Opening balance in the current year	1,663,911,378.00	2,048,631,419.96	300,787,044.21			150,144,091.35	1,199,533,185.60	4,761,433,030.70
III. Amount of change of this period (decreases are indicated by “-”)			50,013,050.24				127,232,913.25	77,219,863.01
(I) Total comprehensive income							127,232,913.25	127,232,913.25
(II) Capital invested and reduced by owners			50,013,050.24					-50,013,050.24
1. Common stock invested by owners								
2. Capital contribution from other equity instrument holders								
3. Share-based payments included in owner's equity								
4. others			50,013,050.24					-50,013,050.24
(III) Profit distribution								
1. Withdrawal of surplus reserve								
2. Distribution for owners (or shareholders)								
(IV) Internal carry-forward of owner's equity								
(V) Reasonable reserve								
IV. Closing balance for the current period	1,663,911,378.00	2,048,631,419.96	350,800,094.45			150,144,091.35	1,326,766,098.85	4,838,652,893.71

Chairman: Wang Jianhua

Chief Finance Officer : Mario Wong

Finance Manager: Guo Zhe

8.3 Company profile

Company overview

Applicable" Not Applicable"

Chifeng Jilong Gold Mining Co., Ltd. (“the Company”), formerly known as Guangzhou Baolong Special Automobile Co., Ltd. (“Oriental Baolong”), changed its name to Guangdong Oriental Brothers Investment Co., Ltd. (“Oriental Brothers”) in August 2010.

On November 23, 2012, in line with the official reply on approving the material assets reorganization of Guangdong Oriental Brothers Investment Co., Ltd. and the purchase of assets from shares issued by Mr. Zhao Meiguang and others (ZJXK [2012] No.1569) issued by China Securities Regulatory Commission (“CSRC”), Oriental Brothers was approved to purchase 100.00% equity assets of Chifeng Jilong Gold Mining Co., Ltd. held by Mr. Zhao Meiguang, Mr. Zhao Guixiang, Mr. Zhao Guiyuan, Mr. Liu Yongfeng, Mr. Ren Yiguo, Mr. Ma Li, Mr. Li Xiaohui and Mr. Meng Qingguo by issuing 183,664,501 shares of RMB ordinary stock (A shares).

On December 3, 2012, Oriental Brothers completed the registration formalities for the issuance of 183,664,501 RMB ordinary shares to eight natural persons, including Mr. Zhao Meiguang in China Securities Depository and Clearing Co., Ltd. Shanghai Branch (“CSDC Shanghai Branch”). The total share capital is 283,302,301 shares. On December 5, 2012, Oriental Brothers completed the business registration of the increase of registered capital at the Guangzhou Administration for Industry and Commerce. The total share capital of Oriental Brothers increased from RMB 99,637,800.00 to RMB 283,302,301.00.

On December 24, 2012, with the approval of the Inner Mongolia Autonomous Region Administration for Industry and Commerce, Oriental Brothers moved its residence to Fumin village, Sidaowanzi town, Aohan county, Chifeng City by changing its name to Chifeng Jilong Gold Mining Co., Ltd. with business scope to sales of gold mineral products, investment and management of mining assets.

On April 28, 2014, the 2013 annual general meeting of the Company reviewed and approved the profit distribution plan of the Board of Directors for 2013. Based on the total share capital of the Company of 283,302,301 shares as of December 31, 2013, it transferred 10 shares to all shareholders for every 10 shares in capital reserve, and the total share capital after the change is RMB 566,604,602.00.

On May 22, 2014, the Company completed the business registration procedures for the increase of registered capital and the business scope at the Inner Mongolia Autonomous Region Administration for Industry and Commerce. The registered capital of the Company was changed to RMB 566,604,602.00, and the business scope was changed to sales of gold and mineral products, investment and management of mining and other industries as permitted by relevant government authority.

On January 28, 2015, China Securities Regulatory Commission issued reply on approving Chifeng Jilong Gold Mining Co., Ltd. to purchase assets from Tan Xiongyu and others by issuing shares and raise supporting funds (ZJXK [2015] No.134), giving the green light for

the Company to issue 114,016,786 shares to Mr. Tan Xiongyu and others to purchase assets, by issuing no more than 41,925,465 new shares in a private placement to raise supporting funds for the acquisition of assets.

On February 12, 2015, the Company completed the share registration procedures for the purchase of assets by issuing a total of 114,016,786 shares to Tan Xiongyu and others in CSDC Shanghai Branch, and the total number of shares after the change was 680,621,388 shares.

On March 18, 2015, the Company has completed the share registration procedures for raising supporting funds by issuing a total of 32,569,360 shares to Shenzhen Qianhai Qilin Xinlong Investment Co. and China Merchants Fund Management Co., Ltd. at CSDC Shanghai Branch. The total number of shares after the change is 713,190,748.

On June 17, 2015, the Company completed the industrial and commercial registration formalities for the increase of registered capital at the Inner Mongolia Autonomous Region Administration for Industry and Commerce, and the registered capital of the Company was changed to RMB 713,190,748.00.

On October 11, 2017, the first extraordinary general meeting of the Company in 2017 reviewed and approved the 2017 interim profit distribution plan. Based on the total share capital of the date when the distribution plan was implemented, it transferred 10 shares to all shareholders for every 10 shares in capital reserve, totaling 713,190,748 shares. After the transfer, the total share capital of the Company increased to 1,426,381,496 shares. On October 25, 2017, the Company completed the business registration procedures for the increase of registered capital at the Inner Mongolia Autonomous Region Administration for Industry and Commerce, and the registered capital of the Company was changed to RMB 1,426,381,496.00.

According to the resolution of the first extraordinary general meeting of the Company in 2019 held on May 31, 2019 and the approval on Chifeng Jilong Gold Mining Co., Ltd. to purchase Assets and raise supporting Funds from shares issued by Mr. Zhao Meiguang and others (ZJXK [2019] No. 2020) of China Securities Regulatory Commission on October 28, 2019, the Company was approved to issue a total of 128,787,878 shares to Mr. Zhao Meiguang and other others to purchase assets, and the supporting funds raised by private placement did not exceed RMB 51,000.00.

On November 12, 2019, the Company completed the new share registration procedures for the purchase of assets by issuing a total of 128,787,878 shares to Mr. Zhao Meiguang and others at CSDC Shanghai Branch, and the total number of shares after the change was 1,555,169,374 shares, with a share capital of RMB 1,555,169,374.00.

On January 22, 2020, the Company completed the registration procedures of new shares for raising supporting funds by issuing shares to Yinhua Fund Management Co., Ltd., Inner Mongolia Finance Assets Management Co., Ltd. and Jiubaba (Jinan) Investment Partnership at CSDC Shanghai Branch. The total number of shares issued this time is 108,742,004, the total number of shares after issuance is 1,663,911,378, and the share capital is RMB 1,663,911,378.00.

The registered address of the Company is Fumin Village, Sidaowanzi Town, Aohan Banner, Chifeng City, Inner Mongolia Autonomous Region with the office address is located at No. 7 Xiaojingjia, Wanfeng Road, Fengtai District, Beijing.

The Company and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in the mining, processing of gold and non-ferrous minerals and the comprehensive recycling of resources. The main products are gold, cathode copper and other precious metals and base metals.

The actual controller of the Group is Ms. Li Jinyang.

The financial statements have been approved by the board of directors of the Company on August 30, 2024.

8.4 Basis for preparing the financial statement

8.4.1 Preparation basis

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises - Basic Standards promulgated by the Ministry of Finance and the specific accounting standards, application guidelines, interpretations and other relevant provisions (collectively referred to as “Accounting Standards for Business Enterprises”) promulgated and revised thereafter.

The financial statements are presented on a continuing operation basis.

8.4.2 Continuing operation

Applicable" Not Applicable"

The Group continues to operate at least 12 months at the end of this reporting period and has no major issues affecting its continuing operation capability.

8.5 Significant accounting policies and accounting assumptions

Specific accounting policies and accounting estimates:

Applicable" Not Applicable"

The Group has formulated specific accounting policies and evaluation based on actual production status and operation characteristics, which are mainly reflected in depreciation of fixed assets, amortization of intangible assets, and recognition and measurement of income.

8.5.1. Statement of compliance with accounting standards for business enterprises

The financial statements comply with the requirements of the Accounting Standards for Business Enterprises and truly and completely reflect the financial status of the Company and the Group as of June 30, 2024, the operating performance, the shareholders interest and cash flows for the first half of year 2024.

8.5.2. Accounting period

The fiscal year of the Company goes from January 1 through December 31 of each calendar year.

8.5.3. Functional currency

The Company's bookkeeping currency and the financial statements are prepared in RMB unless otherwise specified.

The subsidiaries or associates of the Group determine their bookkeeping currencies at their own discretion in accordance with the major economic environment in which they operate and convert them into RMB when preparing financial statements.

8.5.4. Determination method and selection basis of materiality standard

Applicable" Not Applicable"

Item	Materiality standard
Important receivable for which bad debt reserves is set aside individually	The balance of receivables for which the bad debt reserves is set aside individually accounts for over 10% of the total amount of various receivables and the amount is greater than RMB 220 million
Important work in progress	Balance of single work in progress is greater than 0.1% of consolidated total assets
Important non-wholly owned subsidiary	The net assets of a single non-wholly owned subsidiary account for over 1% of the consolidated net assets and the amount of non-controlling shareholders' equity is more than RMB 100 million
Significant payables	The balance of single payables is more than RMB 5 million
Significant associates	The balance of long-term equity investment in a single associates account for over 5% of the consolidated net assets

8.5.5. Accounting treatment of business combination involving enterprises under common control and business combination not involving enterprises under common control

Applicable" Not Applicable"

Business combination is divided into business combination under the same controller and business combination not under the same controller.

Business combination under common controller

The enterprises participating in the consolidation are ultimately controlled by the same party or the same parties before and after the consolidation , and the control is not temporary for business consolidation under the same controller.

The assets and liabilities acquired by the combining party in the business consolidation under the same controller (including goodwill resulting from the acquisition of the merged party by the ultimate controller) shall be subject to relevant accounting treatment based on

the book value in the financial statements of the final controller on the consolidation date. For the difference between the book value of the net assets acquired by the combining party and the book value of the combination consideration paid (or the total par value of the issued shares), the capital premium in the capital reserve shall be adjusted, or the retained earnings shall be adjusted if the difference is insufficient.

Business combination not under common controller

If the business involving in the consolidation are not ultimately controlled by the same party or the same parties before and after the consolidation, it is deemed as a business consolidation under different controller.

Identifiable assets, liabilities and contingent liabilities acquired by the acquiree in a business consolidation not under common controller are measured at fair value on the acquisition date. The difference that the merger cost is greater than the fair value share of the identifiable net assets of the acquiree obtained in the merger shall be recognized as goodwill and subsequently measured at the cost less the accumulated impairment loss. If the combination cost is less than the fair value share of the acquiree's identifiable net assets acquired in the combination, review the measurement of the fair value of the acquired identifiable assets, liabilities and contingent liabilities of the acquiree and the consolidation cost. If, after review, the combination cost is still less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, the difference shall be recorded in the current profit or loss.

8.5.6. Consolidated financial statements

Applicable" Not Applicable"

The scope of consolidation of the consolidated financial statements is based on controlling interests and includes the Company and all the subsidiaries. "Subsidiaries" refer to the entities controlled by the Company (including enterprises, discrete parts of investees, and structured entities controlled by the Company). If and only if the investor has the following three elements, the investor is able to control the investee: The investor has power over the investee; variable returns due to its participation in the investee's related activities; the ability to use its power over the investee to affect the amount of its returns.

If the accounting policies or accounting periods adopted by a subsidiary are inconsistent with those of the Company, necessary adjustments shall be made to the financial statements of the subsidiary in accordance with the accounting policies and accounting periods of the Company when preparing the consolidated financial statements. Assets, liabilities, equity, income, expenses and cash flows generated by all transactions between companies within the Group are fully offset at the time of consolidation.

If the current loss shared by the non-controlling shareholders of the subsidiary exceeds that of the non-controlling shareholders in the shareholders' equity of the subsidiary at the beginning of the year, the balance will be offset against the non-controlling shareholders' equity.

For a subsidiary acquired through a business combination not under common control, the operating results and cash flows of the acquiree are included in the consolidated financial

statements from the date the Group acquires control until the Group's control over the acquiree ceases. When preparing consolidated financial statements, the financial statements of the subsidiary should be adjusted based on the fair value of the recognizable assets, liabilities and contingent liability on the purchase date.

For subsidiaries acquired through business combination under the same control, the operating results and cash flows of the merged party shall be included in the consolidated financial statements from the beginning of the year of combination. When preparing the comparative consolidated financial statements, adjusting the relevant items of the previous financial statements is deemed as the reporting entity formed after the merger has existed since the final controller began to exercise control.

If changes in relevant facts and circumstances lead to changes in one or more of the control elements, the Group reassesses whether to control the investee.

In the case of no loss of control, the change of non-controlling shareholders' equity is regarded as an equity transaction.

8.5.7. Criteria of cash and cash equivalents

Cash refers to the cash on hand of the Company and deposits that are available for payment at any time. Cash equivalents refer to investments held by the Company featuring short duration, strong liquidity, easy conversion into cash of known amount and low risk of changes in value.

8.5.8 Conversion of transactions and financial statements denominated in foreign currencies

Applicable" Not Applicable"

For foreign currency transactions, the Group converts the foreign currency amount into the bookkeeping base currency amount.

When a foreign currency transaction is initially recognized, the foreign currency amount is converted into the bookkeeping base currency amount at the spot forex rate on the transaction date. On the balance sheet date, foreign currency monetary items are translated at the spot forex rate on the balance sheet date. Except for the difference arising from the special foreign currency borrowing related to the purchase and construction of assets eligible for capitalization, it shall be treated according to the principle of capitalization of borrowing costs. The resulting differences in settlement and exchange of monetary items are recorded in profit or loss. Foreign currency non-monetary items measured at historical cost are still translated at the forex rate used for initial recognition, without changing the amount of their bookkeeping base currency. Foreign currency non-monetary items measured at fair value are translated at the spot forex rate on the date of determination of fair value, and the resulting difference is recognized in profit or loss or other comprehensive incomes according to the nature of the non-monetary items.

For overseas operations, the Group converts the functional currency into RMB when preparing the financial statements. For assets and liabilities in the balance sheet, the spot forex rate on the balance sheet date is used for conversion. Except for the item of

“undistributed profit”, the other items of shareholders’ equity are converted at the spot forex rate at the time of occurrence. The income and expense items in the income statement are translated using the average forex rate of the period in which the transaction occurred (unless forex rate fluctuations make the use of such forex rate inappropriate, the spot forex rate on the date of the transaction is used). The exchange differences in the foreign currency financial statements arising from the above exchange are recognized as other comprehensive incomes. When an overseas operation is disposed of, other comprehensive incomes related to the overseas operation is transferred to the profit or loss of the current period, and part of the disposal is calculated according to the disposal proportion. The exchange differences in the foreign currency financial statements arising from the above exchange are recognized as other comprehensive incomes. When an overseas operation is disposed of, other comprehensive incomes related to the overseas operation is transferred to the profit or loss of the current period, and part of the disposal is calculated according to the disposal proportion.

Cash flows in foreign currencies and that of overseas subsidiaries are translated at the average forex rate (unless forex rate fluctuations make it inappropriate to use the forex rate for conversion, the spot forex rate on the date shall be used for conversion) of the current period when the cash flows occur. The effect of forex rate changes is presented separately in the cash flow statement as a reconciliation items.

8.5.9. Financial instruments

Applicable" Not Applicable"

Financial instruments refer to the contracts that form the financial assets of an enterprise and the financial liabilities or equity instruments of other units.

Recognition and derecognition of financial instruments

When the Group becomes a party to a financial instrument, it shall recognize financial assets or financial liability. The Company recognizes financial assets or financial liability when it becomes a party to a financial instrument contract.

If the following conditions are met, financial assets (or part of financial assets or part of a group of similar financial assets) is derecognized, that is, it is written off from its account and balance sheet:

- (1) The right to receive cash flows from financial assets expires
- (2) Transfer the right to receive cash flows from financial assets or have assumed the obligation under the Handover Agreement to promptly pay the received cash flows in full to a third party; transfer substantially all the risks and rewards of ownership of the financial asset or relinquish the financial assets despite substantially neither transferring nor retaining substantially all of the risks and rewards of ownership of the financial asset.

A financial liability is diminished if the liability has been fulfilled, cancelled or expired. If an existing financial liability is replaced by another financial liability of that same creditor on substantially different terms, or the term of the existing liability are substantially modified almost entirely, such replacement or modification is treated as derecognition of

the original liability and recognition of the new liability, and the difference is recorded in profit or loss.

Financial assets are traded in a regular manner and are recognized and derecognized in accordance with the accounting of the transaction date. Buying or selling financial assets in the conventional manner is the purchase or sale of financial assets under a contract that provides for the delivery of the financial assets in accordance with a schedule usually determined by regulation or market practice. “Transaction Date” refers to the date on which the Group commits to purchase or sell financial assets.

Classification and measurement of financial assets

Based on the Group’s business model for managing financial assets and the contractual cash flow characteristics of financial assets, the financial assets of the Group are classified into financial assets measured at amortized cost and financial assets measured at fair value through profit or loss on initial recognition. All affected related financial assets are reclassified when and only the Group changes its business model for managing financial assets.

Financial assets are measured at fair value on initial recognition. However, if the accounts receivable arising from the sale of goods or the provision of services do not contain a material financing component or do not take into account the financing component that does not exceed one year, it shall be initially measured at the transaction price.

For financial assets measured at their fair values with changes included in current profits and losses, the relevant transaction cost shall be directly included in current profits and losses. For other financial assets, the relevant transaction cost shall be included in initially recognized amount.

Subsequent measurement of financial assets depends on their classification:

Investment in debt instruments measured at amortized cost

Financial assets that meet the following conditions are classified as financial assets measured at amortized cost: The business model for managing the financial assets is aimed at collecting contractual cash flows. The contractual terms of the financial assets stipulate that cash flows generated on a specified date are only payments of principal and interest based on the amount of outstanding principal. Interest income is recognized using the effective interest method for such financial assets, and gains or losses arising from derecognition, modification or impairment are recorded in profit or loss.

Financial assets measured at fair value through profit or loss

Financial assets measured at amortized cost and financial assets other than those measured at fair value through other comprehensive incomes shall be classified as financial assets measured at fair value through profit or loss. Such financial assets are subsequently measured at fair value, and all changes in fair value are recorded in profit or loss except those related to hedge accounting.

Classification and measurement of financial liabilities

On initial recognition, the Group's financial liabilities are classified into financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortized cost. For financial liabilities measured at fair value through profit or loss, relevant transaction costs are directly recorded in profit or loss. Transaction costs related to financial liabilities measured at amortized cost are included in their initially recognized amounts.

Subsequent measurement of financial liabilities depends on their classification:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include held-for-trading financial liabilities (including derivatives that are financial liabilities) and financial liabilities designated at fair value through profit or loss on initial recognition. Held-for-trading financial liabilities (including derivatives that are financial liabilities) are subsequently measured at fair value. Except for those related to hedge accounting, all changes in fair value are recorded in profit or loss. Financial liabilities designated at fair value through profit or loss are subsequently measured at fair value. Changes in fair value are recognized in profit or loss, except for changes in fair value arising from changes in the Group's own credit risk, which are recognized in other comprehensive incomes. If the inclusion in other comprehensive incomes of changes in fair value arising from changes in the Group's own credit risk results in or amplifies an accounting mismatch in profit or loss, the Group recognizes all changes in fair value (including the amount affected by changes in its own credit risk) in profit or loss.

Financial liabilities measured at amortized cost

Such financial liabilities are subsequently measured at amortized cost using the effective interest method.

Depreciation of financial instruments

Based on the expected credit losses, the Group devalues financial assets measured at amortized cost and recognizes allowances for losses.

For receivables that do not contain a significant financing component, the Group uses the simplified measurement method to measure the loss reserve at an amount equivalent to the expected credit loss over the entire duration.

The Group assesses at each balance sheet date whether the credit risk of financial assets other than those using the simplified measurement method has increased significantly since initial recognition. If the credit risk has not increased significantly since the initial recognition, it is in the first stage, and the Group measures the allowance for loss in an amount equivalent to the expected credit loss in the next 12 months and calculate the interest income based on the book balance and the effective interest rate. If the credit risk has increased significantly since the initial recognition but no credit impairment has occurred, it is in the second stage, and the Group measures the loss reserve at an amount equivalent to the expected credit loss over the entire duration and calculate the interest income based on the book balance and the effective interest rate. If credit impairment

occurs after initial recognition, it is in the third stage, and the Group measures the allowance for loss at an amount equivalent to the expected credit loss over the life of the Group and calculates interest income at amortized cost and effective interest rate. For financial instruments with low credit risk on the balance sheet date, the Group assumes that the credit risk has not increased significantly since initial recognition. For financial instruments with low credit risk on the balance sheet date, the Group assumes that the credit risk has not increased significantly since initial recognition.

The Group assesses the expected credit loss of financial instruments on an individual and portfolio basis. The Group takes into account the credit risk characteristics of different customers. The Group assesses the expected credit losses of receivables and other items based on common risk characteristics and age portfolio, determining the age of accounts based on the billing date. Except that the above combination of financial instruments assesses the expected credit losses, the Group assesses expected credit losses individually. Please refer to Note 8.7.3 for the disclosure of the Group's judgment criteria for significant increase in credit risk and the definition of impaired credit assets.

Factors in the Group's approach to measuring expected credit losses on financial instruments include unbiased probability weighted average amount, time value of money, and reasonable and evidence-based information about past events, current conditions, and projections of future economic conditions that can be obtained at the balance sheet date without unnecessary additional cost or effort.

When the Group no longer reasonably expects to be able to recover all or part of the contractual cash flows of the financial asset, the Group directly writes off the book balance of the financial asset.

Derivative financial instruments

The Group uses derivative financial instruments, such as commodity futures contracts, to hedge commodity price risk. Derivative financial instruments are initially measured at the fair value on the date of signing the derivative transaction contract and subsequently measured at their fair value. A derivative financial instrument with a positive fair value is recognized as an asset, and a derivative with a negative fair value is recognized as a liability.

Gains or losses from changes in the fair value of derivatives, other than those related to hedge accounting, are recorded directly in profit or loss.

8.5.10. Inventory

Applicable" Not Applicable"

Inventory includes the raw materials, semi-finished products, goods in stock, circulating materials and goods sold on consignment.

Inventory is initially measured at cost. Inventory costs include procurement costs, processing costs and other costs. Issue the inventory and use the weighted average method to determine its actual cost. Turnover materials include low-value consumables and

packaging materials, etc., except that the mining trucks are amortized according to the five-year amortization method when they are used, other low-value consumables and packaging materials are amortized using the one-time write-off method.

The inventory system adopts the perpetual inventory system.

On merged balance sheet date, the inventory is measured at the lower of cost and net realizable value, and if the cost is higher than the net realizable value, the inventory falling price reserves shall be accrued and recorded into the current profit or loss. "Net Realizable Value" refers to the amount of the estimated sale price of the inventory minus the estimated cost to be generated at the work completion, the estimated selling expenses and the relevant taxes in the daily activities. For the inventory with large quantity and low unit price, the inventory falling price reserves shall be calculated and accrued according to the inventory type. For the inventory related to the product series produced and sold in the same area, with the same or similar end use or purpose, and difficult to be measured separately from other items, the inventory depreciation reserve can be calculated and withdrawn together.

8.5.11. Long-term equity investment

Applicable" Not Applicable"

Long-term equity investment includes the equity investment in subsidiaries and associates. The long-term equity investment is initially measured at the initial investment cost upon acquisition. For a long-term equity investment acquired through a business combination under the same control, the initial investment cost is the share of the book value of the shareholders' equity of the merged party in the consolidated financial statements of the final controller obtained on the date of combination. The capital reserve shall be adjusted for the difference between the initial investment cost and the book value of the consolidated consideration (if insufficient, the retained earnings shall be written off). For the long-term equity investment acquired through enterprise merger not under the same control, the initial investment cost is the merger cost (If a business combination of enterprises not under the same control is realized step by step through multiple transactions, the sum of the book value of the equity investment held by the acquiree before the purchase date and the new investment cost on the purchase date shall be taken as the initial investment cost). The initial investment cost of the long-term equity investment obtained by means other than the long-term equity investment formed by the merger of enterprises shall be determined according to the following methods: If obtained by paying cash, the purchase price actually paid, and the expenses directly related to the acquisition of long-term equity investment, taxes and other necessary expenses shall be taken as the initial investment cost. If obtained by issuing equity shares, the fair value of the equity shares issued is taken as the initial investment cost.

The Company's long-term equity investment that can be controlled by the investee shall be accounted for using the cost method in the Company's individual financial statements. "Control" refers to having power over the investee, enjoying variable returns through participating in the relevant activities of the investee, and having the ability to wield the power over the investee to affect the number of returns.

When the cost method is adopted, the long-term equity investment is priced at the initial investment cost. In case of additional or recovered investment, the cost of long-term equity investment shall be adjusted. The cash dividends or profits declared to be distributed by the investee shall be recognized as the current investment income.

Where the Group has joint control or significant influence over the investee, the long-term equity investment shall be accounted for using the equity method. "Joint Control" refers to the common control over arrangement in accordance with relevant agreements, and the relevant activities must be agreed by the Company and other participants sharing control rights before decision-making. "Significant Influence" refers to the power to participate in the decision-making of the financial and operating policies of the investee, but not to control or jointly control the formulation of these policies with other parties.

When adopting the equity method, if the initial investment cost of the long-term equity investment is greater than the share of the fair value of the identifiable net assets of the investee at the time of investment, the initial investment cost classified as the long-term equity investment. If the initial investment cost of the long-term equity investment is less than the share of the fair value of the investee's identifiable net assets at the time of investment, the difference shall be recorded in the current profit or loss, and the cost of the long-term equity investment shall be adjusted.

When adopting the equity method, after the long-term equity investment is obtained, the investment profit or loss and other comprehensive incomes are recognized, and the book value of long-term equity investment is adjusted according to the share of net profit or loss and other comprehensive incomes realized by the investee that should be enjoyed or shared. When confirming the share of the investee's net profit and loss, based on the fair value of the identifiable assets of the investee at the time of acquisition of the investment and the Group's accounting policies and accounting periods, the Company shall offset the profit or loss generated by the internal transactions with the associates, and calculate the part (However, if the internal transaction loss is an assets impairment loss, it shall be fully recognized) attributable to the investor according to the attributable proportion, and recognize the net profit of the invested unit after adjustment, except that the assets invested or sold constitute business. The book value of the long-term equity investment shall be reduced according to the profit or cash dividend declared by the investee. The Group recognizes the net loss incurred by the investee to the extent that the book value of the long-term equity investment and other long-term equity that substantially constitutes the net investment in the investee are written down to zero, unless the Group has an obligation to bear additional losses. The book value of the long-term equity investment shall be adjusted and included in the shareholders' equity for other changes in the shareholders' equity of the investee other than the net profit or loss, other comprehensive incomes and profit distribution.

8.5.12. Fixed assets

(1). Criteria for recognition

Applicable" Not Applicable"

Fixed assets may be recognized when the economic benefits related to them are likely to flow into the Group and the cost of the fixed assets can be measured reliably. If the subsequent expenses related to the fixed assets meet the recognition conditions, they shall be included in the cost of the fixed assets and the book value of the replaced part shall be derecognized. Otherwise, they shall be included in the current profit or loss when incurred.

Fixed assets are initially measured at cost, taking into account the impact of expected abandonment costs. The cost of purchasing a fixed asset, including price, relevant taxes and fees, and other expenses that can be directly attributed to the assets before the fixed assets reaches the expected usable state.

(2). Depreciation method

Applicable" Not Applicable"

In addition to the one-off depreciation of the fixed assets formed by using the accrued safety production expenses, the other fixed assets are depreciated by the workload method or the life average method. The service life, estimated net salvage value rate and annual depreciation rate of various fixed assets for which depreciation is accrued using the average service life method are as follows

Category	Depreciation method	Depreciable life (year)	Residual ratio	Annual depreciation
<i>Housing and building</i>	<i>Straight-line</i>	20	5%	4.75%
<i>Machinery equipment</i>		5-10	5%	9.50%-19.00%
Transport equipment		5-10	5%	9.50%-19.00%
Electronic equipment		3-5	5%	19.00%-31.67%

The service life, the estimated net residual value and depreciation method shall be reviewed by the Group at the end of the year and make adjustment when necessary.

8.5.13. Constructions in progress

Applicable" Not Applicable"

The cost of work in progress is determined according to the actual project expenditure, including the project expenditure incurred during the constructions in progress, the receivable capitalized loan expenses until the project reaches the desired operational status , and other relevant expenses.

The work in progress is transferred to fixed assets when it reaches the desired operational status.

8.5.14. Borrowing costs

Applicable" Not Applicable"

The borrowing costs directly attributable to the purchase, construction or production of the

assets eligible for capitalization shall be capitalized, and other borrowing costs shall be included in the current profit or loss.

The borrowing costs are capitalized when capital expenditures and borrowing costs have been incurred and the acquisition, construction or production activities necessary to bring the assets to the intended operational or saleable condition have commenced.

When the assets that meet the capitalization conditions for purchase, construction or production reach the expected operational or saleable status, the capitalization of the loan expenses shall be stopped. The borrowing costs incurred thereafter are included in the current profit or loss.

During the capitalization period, the capitalized amount of interest for each accounting period shall be determined according to the following method: The special loan is determined by the interest expense actually incurred in the current period, minus the temporary deposit interest income or investment income. The occupied general loan is calculated and determined according to the weighted average of the accumulated assets expenditure exceeding the special loan part multiplied by the weighted average interest rate of the occupied general loan.

In the process of purchase, construction or production, if an asset eligible for capitalization incurs an abnormal interruption other than the procedures necessary to reach the intended usable or saleable status, and the interruption lasts for more than three consecutive months, the capitalization of the borrowing cost is suspended. The borrowing expenses incurred during the interruption period are recognized as expenses and recorded in the current profit or loss until the purchase, construction or production activities of the assets start again.

8.5.15. Intangible assets

(1). Useful life and its determination basis, evaluation, amortization method or review procedure

Applicable" Not Applicable"

Intangible assets are recognized only when the economic benefits related to them are likely to flow into the Group and their cost can be measured reliably and are initially measured at cost. However, if the fair value of an intangible asset acquired in a business combination not under the common control can be reliably measured, it shall be recognized separately as an intangible asset and measured at its fair value.

The service life of intangible assets is determined according to the period in which they can bring economic benefits to the Group, and the intangible assets with indefinite service life that cannot be foreseen to bring economic benefits to the Group.

The amortization of mining rights adopts the workload method, and the prospecting right is not amortized before mining, and is amortized according to the workload method after being transferred to the mining right. The amortization of other intangible assets is averagely amortized according to their service life using the straight-line method. The estimated service life of each intangible asset is as follows

Category	Service life	Basis for determination
Land use right	20~50 years	Term of land use right
Trademark	10	Period of validity of registration

Patents	10~14.75 years	The shorter of the patent term and the expected use term
Right of use forest land	55	Term of right of use forest land
Other intangible assets	5~12 years	Term of use or validity of assets

Exploration expenditures include geological reconnaissance, prospecting, drilling, and trenching and sampling activities related to technical and economic development feasibility studies of prospecting rights at the surrounding area or at the deep area of the current deposit or newly acquired prospecting rights. Exploration expenditures incurred after it can be reasonably determined that the mine can be used for commercial production can be capitalized, included in the intangible asset mining right after obtaining the mining permit, and amortized according to the workload method. If any project is abandoned during the development stage or is productive exploration, the total expenditure thereof will be written off and charged to current expenses.

(2). Collection scope of R&D expenditure and related accounting treatment methods

Applicable" Not Applicable"

The Group divides the expenditure on internal research and development projects into the expenditure on the research phase and the expenditure on the development phase. Expenditure in the research phase is recorded in profit or loss when incurred. Expenditures in the development phase can only be capitalized if the following conditions are met simultaneously: It is technically feasible to complete the intangible assets so that it can be used or sold. It has the intention to complete the intangible assets and use or sell it. The means by which the intangible assets generates economic benefits, including the ability to prove the existence of a market for the products produced with the intangible assets or the existence of a market for the intangible assets itself, and the ability to prove the usefulness of the intangible assets to be used internally; have sufficient technical, financial and other resources to complete the development of the intangible asset, and have the ability to use or sell the intangible asset. The expenditure attributable to the development phase of the intangible assets can be reliably measured. Development expenditures that do not meet the above conditions are recorded in profit or loss when incurred. Development expenditures that do not meet the above conditions are recorded in profit or loss when incurred.

8.5.16. Assets impairment

Applicable" Not Applicable"

The impairment of assets other than inventory, deferred income tax and financial assets shall be determined according to the following methods: On the balance sheet date, it is judged whether there are signs of possible impairment of assets, and if there are signs of impairment, the Group will estimate its recoverable amount and conduct impairment test. For goodwill formed due to business combination, intangible assets with uncertain service life and intangible assets that have not yet reached the usable status, an impairment test shall be conducted at least at the end of each year, regardless of whether there is any sign of impairment.

The recoverable amount is determined according to the higher of the fair value of the assets less the disposal expenses and the present value of the expected future cash flow of the

asset. The Group estimates its recoverable amount on the basis of a single asset. If it is difficult to estimate the recoverable amount of a single asset, the recoverable amount of the assets group is determined based on the assets category to which the assets belong. The identification of an assets group is based on whether the major cash inflows generated by the assets group are independent of the cash inflows of other assets or assets groups.

When the recoverable amount of an assets or assets group is lower than its book value, the Group will write down its book value to the recoverable amount, and the written-down amount will be recognized in profit or loss, and the corresponding assets impairment reserve will be set aside.

For the purpose of impairment testing of goodwill, the carrying amount of goodwill is allocated to the relevant assets group or combination of assets groups in a reasonable manner from the date of purchase. The relevant assets group or combination of assets groups is an assets group or combination of assets groups that can benefit from the synergy effect of business combination and is not larger than the operating segment determined by the Group.

When comparing the book value of an assets group or a combination of assets groups containing goodwill with the recoverable amount, if the recoverable amount is lower than the book value, the impairment loss amount shall first offset the book value of the goodwill allocated to the assets group or the combination of assets groups, and offset the book value of other assets according to the proportion of book value of assets other than goodwill in the assets group or portfolio of assets groups.

Upon the recognition of the above asset impairment loss, it should not be allowed to be reversed in the future.

8.5.17. Long-term expenses to be apportioned

Applicable non-applicable

Long-term prepaid expenses refer to various expenses that have occurred but should be borne by the reporting period and subsequent periods with an amortization period of more than one year. The Group's long-term prepaid expenses mainly include handling expense for mining licenses, house decoration expenses and service fees. Long-term prepaid expenses are amortized on a straight-line basis during the expected benefit period.

8.5.18. Contract liabilities

Applicable" Not Applicable"

The Group presents contractual assets or liabilities in the balance sheet based on the relationship between the performance of performance obligations and customer payments.

Contractual liabilities refer to the obligation to transfer goods or services to customers for consideration received or receivable from customers, such as the amount received by the company before the transfer of promised goods or services.

8.5.19. Payroll

Payroll refers to various forms of remuneration or compensation other than share-based

payment provided by the Group to obtain services provided by employees or terminate labor relations. Payroll includes short-term remuneration, demission benefits, dismissal benefits and other long-term employee benefits.

(1). Accounting treatment method of short-term remuneration

Applicable" Not Applicable"

During the accounting period in which employees provide services, the actual short-term remuneration is recognized as a liability and included in the current profit or loss or the cost of related assets.

(2). Accounting treatment methods for termination benefits

Applicable" Not Applicable"

The employees of the Group shall participate in the pension insurance and unemployment insurance managed by the local government, and the corresponding expenses shall be recorded into the relevant assets cost or the current profit or loss upon occurrence.

(3). Accounting treatment method for termination benefit

Applicable" Not Applicable"

Where the Group provides dismissal benefits to employees, the payroll liabilities arising from the dismissal benefit shall be recognized in profit or loss in the following two cases (whichever is earlier): When the enterprise cannot unilaterally withdraw the dismissal benefits provided by the termination plan or the downsizing proposal. When the enterprise recognizes the costs or expenses related to the restructuring involving the payment of the dismissal benefits.

The employee internal retirement plans are treated on the same principles as the above-mentioned dismissal benefits. When the conditions for recognizing the estimated liabilities are met, the Group will record the salaries and social insurance premiums to be paid to early retirement employees from the date when the employees stop providing services to the normal retirement date into the current profit or loss (dismissal benefits).

8.5.20. Estimated liabilities

Applicable" Not Applicable"

In addition to the contingent consideration and contingent liabilities assumed in business combination not under the same control, if the obligation related to the contingency is a current obligation undertaken by the Group and the performance of the obligation is likely to result in the outflow of economic benefits from the Group, and the relevant amount can be reliably measured, the Group recognizes them as estimated liabilities.

The estimated liabilities are initially measured based on the best estimate of the expenses required to fulfill the relevant current obligations, and take into account the risks, uncertainties and time value of money related to contingencies. The book value of the estimated liabilities is reviewed on the balance sheet date and adjusted as appropriate to reflect the current best estimate.

Contingent liabilities of the acquiree acquired in a business combination not under common control are measured at fair value upon initial recognition. After initial recognition, the higher of the amount recognized in accordance with the estimated liabilities and the balance after deducting the accumulated amortization amount determined based on the principle of income recognition from the initially recognized amount shall be subsequently measured.

8.5.21. Share-based payments

Applicable" Not Applicable"

Share-based payments are divided into share-based payments settled in equity and share-based payments settled in cash. "Share-based payments settled in equity" refer to transactions settled by the Group in consideration of shares or other equity instruments for the purpose of obtaining services.

If the share-based payments settled in cash are exchanged for the services provided by the employee, the fair value of the equity instrument granted to the employee shall be measured. If the right is exercisable immediately after the grant, it shall be included in relevant costs or expenses at fair value on the grant date, and the capital reserve shall be increased accordingly. If the right is exercisable only after completing the services during the waiting period or meeting the specified performance conditions, based on the best estimate of the number of exercisable equity instruments at each balance sheet date in the waiting period, the services obtained in the current period shall be included in relevant costs or expenses according to the fair value on the granting date, and the capital reserve shall be increased accordingly. The fair value of equity instruments is determined using a binomial model (or other appropriate pricing model).

If the terms of share-based payment settled in equity are modified, the services obtained should be confirmed at least according to the unmodified terms. In addition, an amendment that increases the fair value of the equity instrument granted or a change that is beneficial to the employee at the date of the amendment is recognized as an increase in the acquisition of services.

If share-based payment settled in equity is cancelled, it should be treated as accelerated exercise on the cancellation date, and the unconfirmed amount should be confirmed immediately. If the employee or other parties can choose to meet the non-exercisable conditions but fail to meet them during the waiting period, it will be treated as cancellation of share-based payment settled in equity. However, if a new equity instrument is granted and the new equity instrument granted is determined to be a substitute for the cancelled equity instrument on the date of grant of the new equity instrument, the granted substitute equity instruments shall be treated in the same manner as the original equity instruments in respect of the modification of their terms and conditions.

Share-based payment settled in cash should be measured at the fair value of liabilities assumed by the Group and determined on the basis of shares or other equity instruments. If the right is exercisable immediately after the grant, the fair value of the liabilities assumed should be included into the cost or expense on the grant date, and the liabilities should be increased accordingly. If the right is exercisable only after completing the services in the waiting period or meeting the specified performance conditions, at each balance sheet date in the waiting period, the services obtained in the current period shall be included in the relevant costs or expenses and corresponding liabilities according to the fair value of the

liabilities assumed based on the best estimate of the feasibility. On each balance sheet date and settlement date before the settlement of related liabilities, the fair value of the liabilities should be re-measured, and the changes should be recorded into the current profits and losses.

8.5.22. Revenue

Accounting policies used for revenue recognition and measurement by different business type

Applicable" Not Applicable"

The Group recognizes income when it fulfils contractual obligations, that is, when the customer acquires control of the goods or services. The acquisition of control over the relevant goods or services refers to the ability to dominate the use of the goods or the provision of the services and obtain almost all the economic benefits from it.

The income recognition of the Group is as follows

Contract for the sale of goods

Contracts for the sale of goods between the Group and customers usually contain only performance obligations for the transferred goods. The Group generally recognizes income at the time of the transfer of control of goods on the basis of the following factors: Obtain the current collection right of the commodity, transferring the main risks and rewards of the ownership of the commodity, transfer the legal ownership of the commodity, transfer the physical assets of the commodity, and the customer accepts the commodity.

Gold stream operations

Golden Star Resources Ltd. (“Golden Star Resources”), a subsidiary acquired by the Group in 2022, already has a metal flow business. Under the business arrangement, Golden Star Resources received an advance payment in exchange for a counterparty receiving a proportion of deliverable gold produced over the life cycle of the mine specified in the arrangement. The counterparty is only required to pay a relatively low proportion of the market price for the goods when Golden Star Resources delivers the goods during the delivery period of the future period agreed in the arrangement. The amount pre-acquired by Golden Star Resources is considered to be part of the advance payment made by the counterparty for goods of an uncertain but predictable future quantity and is recognized as a contractual liability upon receipt. Each unit of goods delivered represents a separate performance obligation and revenue is recognized at the point when control of the goods is transferred. These contractual liabilities are considered to have a significant financing component given that the delivery obligations are performed throughout the life cycle of the mine. In addition, since the number of the total delivered goods available to the counterparty depends on the gold mined reserves of the mine throughout its life cycle, the management regularly assesses changes in the mine’s overall metal reserves and planned mined reserves and accordingly adjusts the revenue and financing costs recognized in the historical period for the period of change, as described in Note 7.33.

Significant financing components

If there is a significant financing component in the contract, the Group determines the transaction price according to the amount payable in cash when the customer assumes

control of the goods or services, uses a discount rate that discounts the notional amount of the contract consideration to the spot sale price of the goods or services and refers to the interest rate applicable to the separate financing transaction, and amortizes the difference between the transaction price determined and the consideration amount committed in the contract by using the effective interest method during the contract period. The Group does not take into account the material financing element in the contract where the customer is expected to acquire control over the goods or services and the customer pays the price within 1 year.

Variable consideration

The total number of delivered goods available to counterparties in the Group's metal stream business depends on the gold mined reserves throughout the life cycle of the mine and, therefore, the price assigned to each unit of goods delivered is considered to be a variable consideration. When the estimated total metal reserves of the mine and the planned mining reserves change, it is necessary to recalculate the price per unit of delivered goods and adjust the income and financing expenses recognized in the historical period in the current period according to the updated price. The Group determines the best estimate of the variable consideration in accordance with the expected value, but the transaction price including the variable consideration does not exceed the amount of accumulated recognized income that is unlikely to be significantly reversed when the relevant uncertainty is eliminated.

Contracts for the provision of services

The contracts for the provision of services between the Group and its customers usually contain performance obligations for the dismantling of used and end-of-life electronic and electrical equipment. The Group recognizes the fund subsidy income based on the type and number of disassembled waste electrical and electronic products multiplied by the corresponding fund subsidy standard.

8.5.23. Government subsidy

Applicable" Not Applicable"

Government subsidies are recognized when they meet the conditions attached to them and can be received. Where the government subsidy is in the form of a monetary asset, the item shall be measured at the amount received or receivable. If a government subsidy is in the form of a non-monetary asset, it is measured at fair value. If the fair value cannot be reliably determined, it is measured at a nominal amount.

If the government documents stipulate that it is used for the purchase and construction of long-term assets or the formation of long-term assets in other ways, it shall be regarded as the government subsidy related to the assets. If the government documents are unclear, the judgment shall be based on the basic conditions that must be met to obtain the subsidy, and the government subsidy related to the assets shall be based on the purchase, construction or other forms of long-term assets. The rest should be used as a government subsidy related to income. The Group's government subsidy is accounted for using the gross method.

Government subsidy related to income which is used to compensate for relevant costs or losses in future periods is recognized as deferred income and shall be recorded in profit or loss or written off in the period in which the relevant cost or loss is recognized. If it is used to compensate the relevant cost or loss that has occurred, it shall be directly recorded in profit or loss or written off in the relevant cost.

Government subsidy related to assets is written off against the book value of the relevant assets or recognized as deferred income, and are recorded in profit or loss (however, the government subsidy measured in nominal amount is directly included in the current profit and loss) by reasonable and systematic methods during the useful life of the relevant assets. If the relevant assets are sold, transferred, scrapped or damaged before the end of its useful life, the balance of relevant deferred income that has not been allocated is transferred to the profit or loss of the current period of assets disposal.

8.5.24. Deferred income tax assets/deferred income tax liabilities

Applicable" Not Applicable"

Based on the temporary difference between the carrying amount of assets and liabilities on the balance sheet date and the tax base, and temporary differences arising from the difference between the carrying amount of items that are not recognized as assets and liabilities but whose tax base can be determined in accordance with the provisions of the tax law and the tax base, the deferred income tax is accrued using the balance sheet liability method.

Deferred income tax liabilities are recognized on the basis of various taxable temporary differences. Unless

- (1) Taxable temporary discrepancy arise from the following transactions: Initial recognition of goodwill or of assets or liabilities arising from a single transaction with the following characteristics: The transaction is not a business combination and does not affect the accounting profit or the taxable income or the deductible loss when the transaction occurs, and the initial recognition of assets and liabilities does not result in an equal amount of taxable temporary differences and deductible temporary differences;
- (2) For taxable temporary discrepancy related to the investments in subsidiaries and associates, the time of reversal of the temporary differences can be controlled and the temporary differences are likely not to be reversed in the foreseeable future.

For deductible temporary discrepancy, deductible losses and tax credits that can be carried forward in subsequent years, the Group recognizes deferred income tax assets arising therefrom to the extent that it is likely to obtain future taxable income used to offset deductible temporary differences, deductible losses and tax credits, unless:

- (1) The deductible temporary discrepancy is generated in the following single transaction: The transaction is not a business combination and does not affect the accounting profit or the taxable income or the deductible loss when the transaction occurs, and the initial

recognition of assets and liabilities does not result in an equal amount of taxable temporary differences and deductible temporary differences

- (2) For deductible temporary discrepancies related to the investments in subsidiaries and associates, the temporary differences are likely to be reversed in the foreseeable future, and the taxable income used to offset the temporary differences is likely to be obtained in the future.

On the balance sheet date, the Group measures deferred income tax assets and deferred income tax liabilities in accordance with the tax law at the applicable tax rate during the period when the assets are expected to be recovered or the liabilities are paid off and reflects the income tax impact of the expected recovery of assets or liquidation of liabilities on the balance sheet date.

On the balance sheet date, the Group reviews the carrying amount of deferred income tax assets. If it is probable that sufficient taxable income will not be obtained in the future period to offset the benefits of the deferred income tax assets, the book value of the deferred income tax assets will be written down. On the balance sheet date, the Group reassesses the unrecognized deferred income tax assets and recognizes deferred income tax assets to the extent that it is probable that sufficient taxable income will be available for all or part of the deferred income tax assets to be reversed.

When the following conditions are met simultaneously, deferred income tax assets and deferred income tax liabilities are presented on a net basis after offsetting: Have the legal right to settle current income tax assets and current income tax liabilities on a net basis. Deferred income tax assets and deferred income tax liabilities are related to the income tax levied on the same taxable entity by the same tax administration department or related to different taxable entities. However, for each significant future period in which deferred income tax assets and deferred income tax liabilities are reversed, the taxpayers involved intend to settle the current income tax assets and current income tax liabilities on a net basis or acquire assets meanwhile to pay off debts.

8.5.25. Lease

Applicable" Not Applicable"

At the commencement date of the contract, the Group assesses whether the contract is a lease or contains a lease. If a party to the contract cedes the right to control the use of one or more identified assets for a certain period of time in exchange for consideration, the contract is a lease or includes a lease.

Determination and accounting treatment of Short-term leases and leases of low-value assets

Applicable" Not Applicable"

In addition to short-term leases and low-value assets leases, the Group recognizes right-of-use assets and lease liabilities for leases.

Right-of-use asset

On the start date of the lease term, the Group recognizes its right to use the leased assets during the lease term as a right-of-use asset, which is initially measured at cost. The cost of

the right-of-use assets includes: The initial measurement amount of the lease liability. The lease payment amount paid on or before the start date of the lease term (excluding the relevant amount of the lease incentive already enjoyed). The initial direct expenses incurred by the lessee. The cost expected to be incurred by the lessee to dismantle and remove the leased asset, restore the site where the leased assets is located, or restore the leased assets to the state agreed in the lease terms. If the Group re-measures lease liabilities due to changes in lease payments, the carrying amount of the right-of-use assets shall be adjusted accordingly. The Group subsequently adopted the life-averaging method to accrue depreciation for the right-of-use assets. Where it is reasonably certain that ownership of the leased assets will be acquired at the end of the lease term, the Group will accrue depreciation for the remaining useful life of the leased asset. Where it is impossible to reasonably determine that the ownership of the leased assets can be acquired upon the expiration of the lease term, the Group accrues depreciation over the lease term or the remaining useful life of the leased asset, whichever is shorter.

Lease liabilities

At the start of the lease term, the Group recognizes the present value of outstanding lease payments as lease liabilities, except for short-term leases and low-value assets leases. Lease payments include fixed payments and substantially fixed payments less lease incentives, variable lease payments that depend on indices or ratios, amounts expected to be paid based on the residual value of the guarantee, and the exercise price of the purchase option or the amount to be paid to exercise the option to terminate the lease, provided that the Group reasonably determines that the option will be exercised or the lease term reflects the Group's exercise of the option to terminate the lease.

When calculating the present value of the lease payment, the Group adopts the interest rate included in the lease as the discount rate. If the embedded interest rate of the lease cannot be determined, the incremental borrowing rate of the lessee shall be adopted as the discount rate. The Group calculates the interest expense on lease liabilities for each period of the lease term at a fixed cyclical interest rate and records it in profit or loss, unless otherwise stipulated to be included in the cost of the relevant asset. Variable lease payments that are not included in the measurement of lease liabilities are recognized in profit or loss when they are actually incurred, unless otherwise stipulated to be included in the cost of the relevant asset.

After the commencement of the lease term, the Group increases the carrying amount of lease liabilities when recognizing interest and decreases the carrying amount of lease liabilities when paying lease payments. In the event of a change in the amount of the substantially fixed payment, a change in the estimated amount payable of the security balance, a change in the index or ratio used to determine the amount of the lease payment, a change in the appraisal result or actual exercise of the purchase option, the renewal option or the termination option, the Group re-measures lease liabilities based on the present value of the changed lease payments.

Short-term leases and low-value assets leases

The Group recognizes leases with a lease term of no over 12 months and no purchase option as short-term leases on the commencement date of the lease term. The Group recognizes a lease with a lower value when the single leased assets is a new asset as a

low-value assets lease. The relevant assets cost or current profit or loss is included in each period of the lease term on a straight-line basis.

Classification standard and accounting treatment of lease as a lessor

Applicable" Not Applicable"

A lease that substantially transfers almost all of the risks and rewards related to the ownership of the leased assets at the start date of the lease is a financial lease, and all other leases are operating leases.

Sale and leaseback transactions

Lessee

If the transfer of an assets in a sale and leaseback transaction is a sale, the Group, as a lessee, measures the right-of-use assets arising from sale and leaseback based on the part of the book value of the original assets related to the right to use acquired through leaseback, and recognizes the relevant gain or loss only in respect of the rights transferred to the lessor. If the transfer of an assets in a sale and leaseback transaction is not a sale, the Group continues to recognize the transferred assets as a lessee and recognizes a financial liability equal to the transfer income, and accounts for the financial liabilities in accordance with Note 5.9.

8.5.26. Other significant accounting policies and accounting estimates

Applicable" Not Applicable"

1. Repurchase of shares

The consideration and transaction costs paid for repurchasing its own equity instruments reduce shareholders' equity. Except for share payment, the issuance (including refinancing), repurchase, sale or cancellation of own equity instruments shall be treated as changes in equity.

2. Work safety expenses

The safety production expenses extracted in accordance with the provisions shall be included in the cost of relevant products or the current profit or loss, and also included in the special reserve. Whether the fixed assets are formed during use shall be treated separately. If it is a cost expenditure, it directly offsets the special reserve. If fixed assets are formed, the expenses incurred shall be collected, and the fixed assets shall be recognized when it reaches the expected usable status, and the special reserve of equivalent value shall be written off and the accumulated depreciation of equivalent value shall be recognized.

3. Fair value measurement

The Group measures investments in derivative financial instruments and equity instruments at fair value on each balance sheet date "Fair Value" refers to the price that market participants can receive for selling an asset or pay for transferring a liability in an orderly transaction on the measurement date.

For assets and liabilities measured or disclosed at fair value in the financial statements, the level of fair value is determined based on the lowest level input value that is significant for the overall fair value measurement: The first level input value is the unadjusted quoted price in the active market of the same assets or liability available at the measurement date. The second level input value is a directly or indirectly observable input value of the relevant assets or liability in addition to the first level input value. The third level input value is the unobservable input value of the relevant assets or liability.

On each balance sheet date, the Group reassesses the assets and liabilities recognized in the financial statements that continue to be measured at fair value to determine whether there has been a conversion between levels of fair value measurement.

4. Related party

If one party controls, jointly controls or exerts significant influence on the other party, and two or more parties are under the control or joint control of the same party, they constitute related parties. Related parties may be individuals or enterprises. Enterprises that are only controlled by the state and do not have other related party relationships do not constitute related parties of the Company and its subsidiaries. Related parties of the Company and its subsidiaries include but are not limited to:

- (1) The Parent Company of the Company
- (2) Subsidiaries of the Company
- (3) Other enterprises jointly controlled by the same Parent Company with the Company
- (4) Investors who exercise joint control or significant influence over the Company and its subsidiaries
- (5) Enterprises or individuals under common control or joint control with the Company and its subsidiaries
- (6) Joint ventures of the Company and its subsidiaries, including subsidiaries of joint ventures
- (7) Associates of the Company and its subsidiaries, including subsidiaries of associates
- (8) The individual principal investors of the Company and its subsidiaries and their close family members
- (9) Key management personnel of the Company and its subsidiaries and their close family members
- (10) Key management personnel of the Parent Company of the Company
- (11) Family members who are closely related to the key management personnel of the Parent Company
- (12) Other enterprises controlled or jointly controlled by individual major investors, key management personnel or close family members of the Company and its subsidiaries.

In addition to the above-mentioned related parties identified as the Company and its subsidiaries in accordance with the relevant requirements of the Accounting Standards for Business Enterprises, in accordance with the requirements of the Administrative Measures for Information Disclosure of Listed Companies promulgated by the CSRC, the following

enterprises or individuals (including but not limited to) are also related parties of the Company and its subsidiaries

- (13)Enterprises holding over 5% shares of the Company or persons acting in concert
- (14)Individuals directly or indirectly holding 5% or more shares of the Company and their close family members, supervisors of listed companies and their close family members
- (15)Enterprises that have one of the above (1), (3) and (13) circumstances in the past 12 months or in the next 12 months according to the relevant agreement
- (16)Individuals who have been involved in one of the circumstances (9), (10) and (14) in the last 12 months or in the next 12 months as arranged by the relevant agreement
- (17)Enterprises other than the Company and its controlled subsidiaries directly or indirectly controlled by (9), (10) (14) and (15) or serving as directors or senior executives.

8.5.27. Changes of significant accounting policies and accounting estimates

(1) Changes of important accounting policies

Applicable" Not Applicable"

(2) Significant accounting estimate change

Applicable" Not Applicable"

(3) The first implementation of new accounting standards or standard interpretations from 2023 onwards involves adjusting the financial statements at the beginning of the year in which the new accounting standards are first implemented

Applicable" Not Applicable"

8.5.28. Others

Applicable" Not Applicable"

Significant accounting judgments and estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the presentation of income, expenses, assets and liabilities and their disclosure as well as the disclosure of contingent liabilities at the balance sheet date. However, uncertainties in these estimates may result in significant adjustments to the carrying value of assets or liabilities affected in the future.

Judgment

In applying the Group's accounting policies, the management has made the following judgments that have a material impact on the amounts recognized in the financial statements:

Corporate income tax

As the Group did not complete the corporate income tax settlement and payment procedures before the reporting date, the corporate income tax expense accrued by the Group during the reporting period is an objective estimate based on the existing tax laws and other relevant tax policies. After the corporate income tax is settled, if there is any difference from the original provision for income tax, the Group will include the difference in the income tax expense during the period when the difference is found.

Business model

The classification of financial assets on initial recognition depends on the business model of the Group in which the financial assets are managed. When judging the business model, the Group considers the ways in which enterprises evaluate and report the performance of financial assets to key management personnel, the risks affecting the performance of financial assets and how they are managed, and the ways in which relevant business managers are remunerated. When assessing whether the objective is to collect contractual cash flows, the Group needs to analyze and judge the reason, time, frequency and value of the sale of financial assets before maturity.

Characteristics of contractual cash flows

The classification of financial assets at initial recognition depends on the contractual cash flow characteristics of financial assets, and it is necessary to judge whether the contractual cash flow is only the payment of the principal, and the interest based on the unpaid principal, including the evaluation of the correction of the time value of money, and whether it is significantly different from the benchmark cash flow.

Exploration expenditure

After determining the capitalized amount, the Group will regularly evaluate the exploration results. If the geological exploration report after reviewing shows that there are no prospecting results, or there are no economically recoverable reserves, or the economic benefits of mining cannot be achieved because of low grade and it is not necessary for further exploration, the exploration and development costs previously collected will be expensed and included in the current profit and loss in a lump sum.

Uncertainty of estimates

The following are key assumptions about the future at the balance sheet date and other key sources of estimated uncertainty that may result in significant adjustments to the carrying amounts of assets and liabilities in future accounting periods.

Depreciation of financial instruments

The Group uses the expected credit loss model to assess the impairment of financial instruments, and the application of the expected credit loss model requires significant judgment and estimation, taking into account all reasonable and grounded information, including forward-looking information. In making these judgments and estimates, the Group infers the expected changes in the credit risk of debtors based on historical repayment data and economic policies, macroeconomic indicators, industry risks and other factors. Different estimates may affect the provision for impairment, and the provision for impairment may not be equal to the actual amount of impairment loss in the future.

Impairment of non-current assets other than financial assets (other than goodwill)

On the balance sheet date, the Group determines whether there are signs of possible impairment of non-current assets other than financial assets. For other non-current assets other than financial assets, the impairment test shall be conducted when there are signs indicating that the book value of such assets is not recoverable. When the carrying amount of an assets or assets group is higher than the recoverable amount, that is, the higher of the net fair value less disposal costs and the present value of expected future cash flows, it indicates that an impairment has occurred. The net amount of fair value less disposal expenses less the incremental cost directly attributable to the disposal of the assets is determined by referring to the sale agreement price or observable market price of similar assets in fair trade. When estimating the present value of future cash flows, the management must estimate the expected future cash flows of the assets or assets group and select an appropriate discount rate to determine the present value of future cash flows.

Impairment of goodwill

The Group tests whether goodwill is impaired at least annually. This requires that the present value of the future cash flow of the assets group or a combination of assets groups to which goodwill is assigned. When estimating the present value of future cash flows, the Group needs to estimate the cash flows generated by future assets category or combination of assets category and select an appropriate discount rate to determine the present value of future cash flows. See note 8.7.14 for details.

Proved reserves

Proved mine reserves are generally based on estimates, which is based on the judgment made by relevant knowledge, experience and industry practice. In general, such a determination of proved mine reserves based on detection and measurement cannot be very accurate, and it is likely that such estimates will need to be updated as new technology or information becomes available. This update of estimates may affect the amount of amortization of mine structures and mining rights by workload method, the stripping ratio used in capitalization of stripping cost, and the transaction price per unit metal of gold stream business, etc. This may lead to changes in the Group's development and business plans, which may affect the Group's operations and performance.

Deferred income tax assets

To the extent that it is probable that sufficient taxable income will be available to offset the deductible loss, deferred income tax assets should be recognized for all unutilized deductible losses. This requires the management to use a lot of judgment to estimate the time and amount of future taxable income, combined with tax planning strategies to determine the amount of deferred income tax assets that should be recognized.

Reserve for environmental restoration of mines

According to the requirements of relevant government departments in the localities where the mines are located, the Group sets aside reserves for environmental restoration of mines for local mines. The provision is calculated based on an estimate of the age of the mine to be mined, the time to close the mine and the environmental restoration costs to be incurred

when the mine is closed. Changes in this estimate may affect the Group's operations and results.

Incremental borrowing rate of lessee

For leases for which the interest rate cannot be determined, the Group uses the lessee's incremental borrowing rate as the discount rate to calculate the present value of the lease payment. When determining the incremental borrowing rate, according to the economic environment in which the Group is located, the observable interest rate is used as the reference basis for determining the incremental borrowing rate. On this basis, the Group adjusted the reference interest rate according to its own situation, the subject assets, the lease period and the amount of lease liabilities so as to obtain the applicable incremental loan interest rate.

8.6 Taxes

8.6.1 Major categories of taxes and rate

Major categories of taxes and tax rates

" Applicable" " Not Applicable"

Tax category	Taxation basis	rate
VAT	The difference between the sales amount and the output tax calculated at the applicable tax rate after deducting the input tax allowed to be deducted	15%. 13%. 12.5%. 10%. 9%. 7%. 6%. 3%
Urban maintenance and construction tax	Turnover tax actually paid	7%. 5%. 1%
Corporate income tax	Taxable income	25%. Please refer to the following table for the corporate income tax rate of the taxpayer that is not calculated at the 25% tax rate.
Resource tax	Ad valorem	Domestic gold mineral products by 4%; Laos gold mine and electrolytic copper by 5% (2022 by 4.5%); Ghana gold mine by 5%; Main mine zinc of Hanfeng Mining by 5%; molybdenum by 8%.
Urban land use tax	Annual tax per square meter of land actually occupied	Paid according to standard.
Sustainable development tax	Total production	1%(Ghana)

Where the tax paying body is subject to different corporate income tax rates, please make the disclosure.

" Applicable" " Not Applicable"

Please refer to the following table for the corporate income tax rate of the taxpayer that is not calculated at the 25% tax rate

Names of Taxpayer	Income tax rate 2023 (%)	Income tax rate 2022 (%)
Golden Star Resources	26.5	26.5

Golden Star -Wassa Limited	35	35
LaneXang Minerals Limited Company	33.33	33.33
Chijin International (HK) Limited	16.5	16.5
Jilin Hanfeng Mining Technologies Co., Ltd.	15	15
Liaoning Wulong Gold Mining Co., Ltd.	15	15
Chifeng Jilong Mining Co., Ltd.	15	15
Eryuan Jintai Mining Development Co., Ltd.	15	N/A
Hefei Guangyuan Environmental Protection Technology Co., Ltd.	0	N/A
Hefei Ring Innovative Materials Co., Ltd.	12.5	12.5
Chijin (Tianjin) Geological Exploration Technology Co., Ltd.	20	20

Note: Jintai Mining was included in the range of consolidation in 2023, and Guangyuan Environmental Protection Technology was established on December 27, 2022 and came into operation in 2023.

8.6.2 Tax preferentiality

Applicable" Not Applicable"

- (1) According to the Notice on Gold Tax Policy (CS No.142 [2002]) issued by the Ministry of Finance and State Taxation Administration, "For gold production and business units selling gold (excluding the following varieties: AU9999, AU9995, AU999, AU995. Gold with specifications of 50g, 100g, 1kg, 3kg and 12.5kg (hereinafter referred to as "Standard Gold") and gold ore (including associated metal), the VAT shall be exempted." Subsidiaries Jilong Mining, Chifeng Huatai Mining Co., Ltd., ("Huatai Mining"), and Wulong Mining enjoy such policy.
- (2) According to the provision of Article 27 of the Corporate Income Tax Law, Article 88 of the Implementation Regulations of the Corporate Income Tax Law C.S. (2009) No. 166, qualified environmental protection, energy saving and water saving domestic waste treatment services enjoy the preferential policy of "three exemptions and three halves" of income tax. The subsidiary Hefei Ring Innovative has enjoyed this policy since 2018, specifically: "Tax exemption in 2018, 2019 and 2020, and tax halving in 2021, 2022 and 2023" The subsidiary Hefei Guangyuan has enjoyed this policy since 2023, specifically:" Tax exemption in 2023, 2024 and 2025, and tax halving in 2026, 2027 and 2028"
- (3) According to the Letter on Adjusting the Tax Standard for Urban Land Use in Hefei City (HZBM [2008] No. 48), from January 1, 2017, the annual tax rate standard for urban land use tax levels in Anhui urban areas will be adjusted. The subsidiary Anhui Guangyuan Technology Co., Ltd. ("Guangyuan Technology") has accordingly adjusted the original annual tax of all the land in the Economic Development Zone from 10 yuan/m² to 5 yuan/m².
- (4) LXML, a subsidiary of the Company located in Laos, not only enjoys the export business without paying VAT, but also clearly stipulates the types of VAT tax-free transactions according to the Notice No.2001 issued by the Ministry of Finance of Laos to LXML's suppliers in June 2017. From May 15, 2017, the suppliers specified in the notice will no longer collect value-added tax from LXML, and the preferential policy that LXML's value-added tax can be offset against corporate income tax will no longer be used.
- (5) According to the Announcement on Income Tax Policy for Enterprises in the China Western Development Initiative, (Announcement No.23, 2020 of the Ministry of

Finance, the State Taxation Administration and the National Development and Reform Commission), from January 1, 2021 to December 31, 2030, the corporate income tax will be levied at a reduced rate of 15% on the encouraged industrial enterprises located in the western region, and the subsidiaries Hanfeng Mining and Jintai Mining apply this policy.

- (6) The subsidiary Wulong Mining has obtained the high-tech enterprise certificate with the issuance date of December 20, 2023, which is valid for three years. the corporate income tax in valid period is levied at a rate of 15%.
- (7) The subsidiary Jilong Mining has obtained the high-tech enterprise certificate with the issuance date of November 9, 2023, which is valid for three years. the corporate income tax in the valid period is levied at a rate of 15%.

8.7 Note to the consolidated financial statements

8.7.1. Monetary capital

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Cash on hand	562,854.80	776,610.58
Deposit in bank	2,188,098,488.34	1,273,858,119.44
Other monetary capital	428,122,062.70	387,648,693.18
Total	2,616,783,405.84	1,662,283,423.20
Including: Total amount deposited abroad	774,988,976.97	550,531,114.20

As of June 30, 2024, the monetary funds of the Group with restricted usage amount to RMB 428,122,062.70 and are presented in "Other Monetary Funds". Among them, RMB 6,450,944.18 represents the geotechnical hazard treatment and restoration fund accrued by the Group. This fund is deposited in a special bank account and is restricted for exclusive use in rehabilitation and revegetation of mine closure. RMB 321,671,118.52 is the bank deposit made by Jilong Mining for handling the gold leasing business and RMB 100,000,000.00 is a one-year deposit placed by Jilong Mining through the gold leasing business with the deposit period is from July 10, 2023, to July 10, 2024, and the interest rate is 2.2%

8.7.2 Tradable financial assets

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Financial assets measured at fair value through profit or loss	17,421,792.93	30,379,509.31
Including		
Derivative financial assets		13,470,040.00
Equity instrument investment	17,421,792.93	16,909,469.31
Total	17,421,792.93	30,379,509.31

8.7.3 Receivables

(1) Classified on aging

Applicable" Not Applicable"

Except of Guangyuan Technology, the credit period of accounts receivable of other companies that sell major metals such as gold, copper, zinc and electrolytic copper is usually within 60 days. and Guangyuan Technology is engaged in the dismantling of waste electronic products, and it is receivable from the Ministry of Ecology and Environment, with no fixed credit period. Accounts receivable does not carry interest.

Unit: Yuan Currency: RMB

Duration	Closing book balance	Opening book balance
No more than 1 year	183,761,423.38	208,392,384.83
1-2 year(s)	81,318,840.00	74,703,595.00
2-3 years	75,538,410.00	69,680,465.00
No less than 3 years	189,798,663.00	160,454,673.00
Subtotal	530,417,336.38	513,231,117.83
Less: Bad-debt provision for accounts receivables	244,957.88	17,933.22
Total	530,172,378.50	513,213,184.61

(2) Classified by bad debt and accruals

" Applicable" " Not Applicable"

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provisions for bad debt		Book value	Book balance		Provisions for bad debt		Book value
	Amount	Ratio (%)	Amount	Proportion of provision (%)		Amount	Ratio (%)	Amount	Proportion of provision (%)	
Provision for bad debts is made individually	425,904,628.00	80.30			425,904,628.00	397,481,348.00	77.45			397,481,348.00
Provision for bad debts is made in combination	104,512,708.38	19.70	244,957.88	0.23	104,267,750.50	115,749,769.83	22.55	17,933.22	0.02	115,731,836.61
Including:										
in combination of client credit risk characteristics	104,512,708.38	19.70	244,957.88	0.23	104,267,750.50	115,749,769.83	22.55	17,933.22	0.02	115,731,836.61
Total	530,417,336.38		244,957.88		530,172,378.50	513,231,117.83		17,933.22		513,213,184.61

Provision for bad debts is made individually:

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Category	Balance at the closing			Provision reasons
	Book balance	Provisions for bad debts	Proportion of provision (%)	
Receivable (government subsidy)	425,904,628.00			Dues from the government, the government has a high credibility and a small default risk, and no provision for bad debts is made
Total	425,904,628.00			

Provision of bad debts by combination:

Applicable" Not Applicable"

Portfolio provision items: Characteristic combination of customer's credit risk

Unit: Yuan Currency: RMB

Particulars	Balance at the closing		
	Receivables	Provisions for bad debts	Proportion of provision (%)
Domestic customer combination	24,395,863.53	244,957.88	1.00
Overseas customer combination	80,116,844.85		
Total	104,512,708.38	244,957.88	

(3) Provision for bad debts

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

	Opening	Change in the period				Closing
		Withdraw	Recovery or reversal	Write-off or cancellation	Other changes	
Year 2024	17,933.22	244,957.88	17,933.22			244,957.88
Total	17,933.22	244,957.88	17,933.22			244,957.88

(4) **Top 5 receivables in accordance with the closing balance collected by the debtors**

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

company	Closing balance of accounts receivable	Proportion of total closing balance of accounts receivable and contract assets (%)	Closing balance of bad debt provisions
Government subsidy	425,904,628.00	80.30	
Rand Refinery Ltd.	50,259,617.53	9.48	
TRAFIGURA PTE LTD	19,435,362.65	3.66	
Shangdong Jinchuang Au-Ag smelter	19,064,676.79	3.59	
Liaoning Xinghua Longda Dayou Molybdian Co.ltd	3,282,448.78	0.62	
Total	517,946,733.75	97.65	

8.7.4 Prepayment

(1) **Presented as per aging**

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Aging	Closing balance		Opening balance	
	Amount	Ratio (%)	Amount	Ratio (%)
Within 1 year	111,540,073.64	97.63	83,767,283.54	99.79
1-2 year(s)	2,703,670.74	2.37	154,478.15	0.18
2-3 years			22,397.63	0.03
Total	114,243,744.38	100.00	83,944,159.32	100.00

(2) **Summary of top 5 advances by end-of-period balance collected by object of advance payment**

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

	Closing balance	Ratio of total closing balance of prepayment (%)
Total	15,925,311.68	13.94

8.7.5 Other receivables

Presentation of items

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

	Closing	Opening
Other receivables	134,045,462.33	95,539,876.98
Total	134,045,462.33	95,539,876.98

Other receivables

(1) Classification by aging

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Ages	Closing	Opening
Less more than 1 year	129,813,958.34	88,278,774.66
1-2 year	546,560.03	13,791,542.98
2-3 year	9,022,890.25	393,774.60
More than 3 years	332,635.55	98,263.00
Subtotal	139,716,044.17	102,562,355.24
Less : other bad debt provision of the receivables	5,670,581.84	7,022,478.26
Total	134,045,462.33	95,539,876.98

(2) Classification by nature of payment

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Particulars	Closing	Opening
Margin and deposit	4,185,197.48	9,201,182.94
Corporate transactions	104,842,564.53	70,860,350.80
Employee loan and reserve fund	15,204,001.17	18,350,571.59
Government subsidy	3,847,800.00	3,847,800.00
Insurance claim compensation	3,577,262.12	263,339.67
Others	8,059,218.87	39,110.24
Total	139,716,044.17	102,562,355.24

(1) Provision for bad debt reserves

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Bad debt reserves	Phase 1	Phase 2	Phase 3	Total
	Expected credit losses over the next 12 months	Expected credit loss for the entire duration (No credit impairment)	Expected credit loss for the entire duration (Credit impairment)	

		occurred)	occurred)	
Balance as at Jan 1 st 2024	7,022,478.26			7,022,478.26
Amount of provision in the period	290,746.16			290,746.16
Transfer back in the period	1,642,642.58			1,642,642.58
Balance as at Jun 30 th 2024	5,670,581.84			5,670,581.84

(1) Provision for bad debts

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Category	Opening	changes				Closing
		Withdraw	Recovery or reversal	Write-off or cancellation	Other changes	
2024	7,022,478.26	290,746.16	1,642,642.58			5,670,581.84
Total	7,022,478.26	290,746.16	1,642,642.58			5,670,581.84

(5) Top 5 other receivables in accordance with the closing balance collected by the debtors

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Unit name	Closing balance	Proportion to total amount of closing balance of other receivables (%)	Nature of amount	Aging	Provisions for bad debts Closing balance
COFCO Futures (International) Co.Ltd.	42,176,591.26	30.19	Corporate transaction	Within 1 year	
Guoyuan Futures Co., Ltd.	15,161,562.85	10.85	Corporate transaction	Within 1 year	
Dandong Zhen'an District Urban and Rural Construction and Operation Real Estate Development Co., Ltd.	6,000,000.00	4.29	Corporate transaction	2-3 year	3,000,000.00
Riverstone Resources Inc	4,008,825.00	2.87	Corporate transaction	1-2 year	
The Economy and Information Industry Bureau of Hefei	3,847,800.00	2.75	Government subsidy	Within 1 year	
Total	71,194,779.11	50.95			

Note: The Group's corporate current accounts receivable from COFCO Futures (International) Co., Ltd., Guoyuan Futures Co. Ltd are mainly margin, and the Group's assessed credit impairment loss on such other receivables is relatively small.

8.7.6 Inventory

(1) Classification of inventory

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Particular	Closing			Opening		
	Book balance	Inventory falling price reserves	Book value	Book balance	Inventory falling price reserves	Book value
Raw material	785,811,774.70	192,136,410.78	593,675,363.92	971,389,052.95	178,410,781.00	792,978,271.95
Semi-finished products	1,469,048,910.58		1,469,048,910.58	1,457,051,643.53	906,086.67	1,456,145,556.86
Stock goods	324,804,086.51	1,628,090.76	323,175,995.75	168,779,153.74	11,603,994.47	157,175,159.27
Turnover materials	575,414.50		575,414.50	610,250.00		610,250.00
Total	2,580,240,186.29	193,764,501.54	2,386,475,684.75	2,597,830,100.22	190,920,862.14	2,406,909,238.08

(2) Inventory falling price reserves and contract performance cost impairment reserve

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Opening	Increase in H1 2024		Decrease in H1 2024		Closing
		Withdraw	Others	Reversal	Write-off	
Raw material	178,410,781.00	14,281,955.83	1,132,403.57	1,688,729.62		192,136,410.78
Semi-finished products	906,086.67			906,086.67		
Stock goods	11,603,994.47	708.67		9,976,612.38		1,628,090.76
Total	190,920,862.14	14,282,664.50	1,132,403.57	12,571,428.67		193,764,501.54

Note: In "Increase in the current year - Others", the increase in raw materials, semi-finished products and goods in stock was due to the exchange difference of foreign currency statements.

Reasons for the provision for inventory falling price reserves or resold in the current period

Applicable" Not Applicable"

Item	Basis for determining net realizable value	Basis for provision of inventory falling price reserves	Reasons for reversing to inventory falling price reserves in the current period
Raw materials/semi-finished products	Market price of relevant finished products	The decline in the market price of related finished products	The recovery of the market price of related finished products
Stock goods	Market price/spot gold USD price	Market price/spot gold USD price falls	Market price/spot gold USD price rises

Provision for inventory falling price reserves by combination

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Category	Closing			Opening		
	Book balance	Falling price reserve	Provision proportion of falling price reserve (%)	Book balance	Falling price reserve	Provision proportion of falling price reserve (%)
Raw material	785,811,774.70	192,136,410.78	24.45	971,389,052.95	178,410,781.00	18.37

Semi-finished products	1,469,048,910.58			1,457,051,643.53	906,086.67	0.06
Stock goods	324,804,086.51	1,628,090.76	0.50	168,779,153.74	11,603,994.47	6.88
Turnover materials	575,414.50			610,250.00		
Total	2,580,240,186.29	193,764,501.54	/	2,597,830,100.22	190,920,862.14	

8.7.7 Other current assets

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing	Opening
Occupation of futures margin	225,093,050.04	77,934,428.80
Income tax prepaid		81,067.76
Pending deductible VAT	31,323,941.82	25,095,243.31
Others	4,163,359.50	
Total	260,580,351.36	103,110,739.87

Note: As of June 30, 2024, the Group's other current assets with restricted use rights are RMB 225,093,050.04 yuan due to the occupation of futures margin.

8.7.8 Long-term receivables

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing			Opening			Discount
	Book balance	Provisions for bad debts	Book value	Book balance	Provisions for bad debts	Book value	
Sub-lease receivable	1,996,642.72		1,996,642.72	2,865,414.93		2,865,414.93	6.5%
Total	1,996,642.72		1,996,642.72	2,865,414.93		2,865,414.93	/

8.7.9 Long-term equity investment

(1). Long-term equity investment

Applicable Not Applicable

Unit: Yuan Currency: RMB

Company	Opening	Changes								Closing	The closing balance for impairment provision	
		Addition of investments	Reduction of investments	Investment profit or loss recognized by equity method	Adjustment of other comprehensive incomes	Changes in other equities	Declared distribution of cash dividends or profit	Impairment provision	Exchange difference of foreign currency statements			
Associates												
Shanghai Chijin Fengyu New Energy Technology Co., Ltd. ("Fengyu New Energy")	1,544,855.83			-86,934.96							1,457,920.87	
Shanghai Chijin Enbo Technology Partnership (Limited Partnership) ("Enbo New Technology")	622,274.35										622,274.35	
Shanghai Enbo Chijin New Energy Technology Co., Ltd. ("Enbo New Energy")	6,300.00										6,300.00	
Tietto Minerals Limited	371,307,147.25		380,035,648.90	7,348,811.14						1,379,690.51		
Total	373,480,577.43		380,035,648.90	7,261,876.18						1,379,690.51	2,086,495.22	

Note: By June 30, 2024, Zhaojing Mining Group had acquired 100% of the equity interest owned by the group in Tietto Minerals.

8.7.10 Fixed assets

Presentation of items

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

	Closing	Opening
Fixed assets	5,471,088,413.69	5,821,912,823.93
Disposal of fixed assets		
Total	5,471,088,413.69	5,821,912,823.93

Fixed assets

(1) Fixed assets

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Housing and building	Shaft construction and auxiliary facilities	Machinery equipment	Transport equipment	Electronic equipment	Total
I. Original book value:						
1. Opening balance	1,296,837,262.00	5,748,116,882.06	6,411,469,650.31	859,320,646.65	150,914,860.66	14,466,659,301.68
2. Increase in the current period	15,909,402.49	130,130,768.57	54,276,191.31	14,600,392.87	2,280,900.76	217,197,656.00
(1) Purchase	50,014.85		8,455,908.62	2,079,496.54	1,051,146.24	11,636,566.25
(2) Transfer from construction in progress	11,014,045.33	105,214,659.02	8,973,233.93	7,365,377.01	623,340.43	133,190,655.72
(3) Exchange differences of foreign currency financial statements	4,845,342.31	24,916,109.55	36,847,048.76	5,155,519.32	606,414.09	72,370,434.03
3. Decrease in the current period	50,419.12		871,654.63			922,073.75
(1) Disposal or scrapping	50,419.12		871,654.63			922,073.75
4. Closing balance	1,312,696,245.37	5,878,247,650.63	6,464,874,186.99	873,921,039.52	153,195,761.42	14,682,934,883.93
II. Accumulated depreciation						
1. Opening balance	701,986,628.51	2,158,041,943.60	5,000,128,234.45	661,359,479.93	123,230,191.26	8,644,746,477.75
2. Increase in the current period	36,974,317.26	297,250,619.67	193,571,305.19	33,734,386.01	5,654,192.44	567,184,820.57
(1) Provision	33,441,452.71	286,750,128.35	163,377,540.67	29,644,680.33	5,103,696.09	518,317,498.15
(2) Exchange differences of foreign currency financial statements	3,532,864.55	10,500,491.32	30,193,764.52	4,089,705.68	550,496.35	48,867,322.42

3. Decrease in the current period	4,583.63		80,244.45			84,828.08
(1) Disposal or scrapping	4,583.63		80,244.45			84,828.08
4. Closing balance	738,956,362.14	2,455,292,563.27	5,193,619,295.19	695,093,865.94	128,884,383.70	9,211,846,470.24
III. Provision for impairment						
1. Opening balance						
2. Increase in the current period						
3. Decrease in the current period						
4. Closing balance						
IV. Carrying amount						
1. Closing book value	573,739,883.23	3,422,955,087.36	1,271,254,891.80	178,827,173.58	24,311,377.72	5,471,088,413.69
2. Opening book value	594,850,633.49	3,590,074,938.46	1,411,341,415.86	197,961,166.72	27,684,669.40	5,821,912,823.93

(2) Fixed assets leased out through operating lease

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

	Closing book value
House and buildings	3,016,817.81

(3) Condition of fixed assets that the certificate of property has not been yet completed

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

	Book value	Remark
Guangyuan Technology 5# workshops	1,026,041.76	In process
Guangyuan Technology Office Building 1	1,190,000.00	In process
Guangyuan Technology Office Building 2	446,250.00	In process

8.7.11 Constructions in progress

Presentation of items

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing	Opening
Constructions in progress	1,074,640,292.64	592,313,143.29
Less: Impairment provision		
Total	1,074,640,292.64	592,313,143.29

(1). Current changes of important work in process

"☑ Applicable" "☐ Not Applicable"

Unit: Yuan Currency: RMB

Project	Budget	Opening	Increases in H1 2024	Amount of transfer-in fixed assets in the current period	Other decrease in H1 2024	Forex rate deviation	Closing	Proportion of accumulated project input to budget (%)	Status	Fund source
Construction of new shaft of Luofengmao, Jilong Mining	35,711,700.00	22,418,517.40	2,989,351.10				25,407,868.50	71.15	Ongoing	Self-fund
Expansion of new process plant of Jilong Mining	140,354,510.00	38,603,793.99	5,148,142.49				43,751,936.48	31.17	Ongoing	Self-fund
Phase III project of hoist shaft in Lishan Mine of Hanfeng Mining	95,000,000.00	69,022,386.93	15,851,197.41				84,873,584.34	89.34	Ongoing	Self-fund
Return air drive at level 21 of the depth of Lishan Mine, Hanfeng	46,500,000.00	14,512,774.14	14,741,587.87				29,254,362.01	62.91	Ongoing	Self-fund
Development of No.8 mining panel in Huatai Mining	39,000,000.00	38,066,303.22					38,066,303.22	97.61	Ongoing	Self-fund
WTFS development project of LXML	448,736,830.21	19,342,496.24	28,213,656.37			206,603.44	47,762,756.05	10.64	Ongoing	Self-fund
Deep exploration drilling of LXML	144,338,068.39	85,033,213.00	4,453,023.52			543,054.29	90,029,290.81	62.37	Ongoing	Self-fund
Underground mining engineering of LXML	162,299,329.08		95,912,265.49			292,929.89	96,205,195.38	59.28	Ongoing	Self-fund
Total	1,111,940,437.68	286,999,484.92	167,309,224.25			1,042,587.62	455,351,296.79	/	/	/

8.7.12 Right-of-use asset

(1) Right-of-use assets

"☑ Applicable" "☐ Not Applicable"

Unit: Yuan Currency: RMB

Item	House & buildings	Machinery	Land usage right	Total
I. Original carried over				
1. Opening balance	17,861,817.59	213,252,137.67	75,226,868.30	306,340,823.56
2. Increase in the current period	16,537.97	1,327,801.44		1,344,339.41
(1) Exchange differences of foreign currency financial statements	16,537.97	1,327,801.44		1,344,339.41
3. Decrease in the current period				
4. Closing balance	17,878,355.56	214,579,939.11	75,226,868.30	307,685,162.97
II. Accumulated depreciation				
1. Opening balance	13,292,381.31	45,415,694.53	9,803,297.20	68,511,373.04
2. Increase in the current period	2,407,655.97	12,826,577.85	3,450,570.21	18,684,804.03
(1) Provision	2,391,791.01	12,505,908.27	3,450,570.21	18,348,269.49
(2) Exchange differences of foreign currency financial statements	15,864.96	320,669.58		336,534.54
3. Decrease in the current period				
4. closing balance	15,700,037.28	58,242,272.38	13,253,867.41	87,196,177.07
III. Provision for impairment				
1. Opening balance				
2. Increase in the current period				
3. Decrease in the current period				
4. Closing balance				
IV. Carrying amount				
1. Closing book value	2,178,318.28	156,337,666.73	61,973,000.89	220,488,985.90
2. Opening book value	4,569,436.28	167,836,443.14	65,423,571.10	237,829,450.52

8.7.13 Intangible assets

(1). Intangible assets

"☑ Applicable" "☐ Not Applicable"

Unit: Yuan Currency: RMB

Item	Land use right	Trademark	Patents	Prospecting right and mining right	Right of use forest land	Exploration expenditure	Other intangible assets	Total
I. Original carried over amount								
1. Opening balance	108,935,113.05	336,000.00	6,714,748.35	9,865,835,220.81	567,680.00	303,349,363.57	70,634,659.94	10,356,372,785.72
2. Increase in the current period	388,265.00			54,696,349.54		3,808,666.41	1,406,303.53	60,299,584.48
(1) Purchase	388,265.00					2,525,871.20	985,022.71	3,899,158.91
(2) Exchange differences of foreign currency financial statements				54,696,349.54		1,282,795.21	421,280.82	56,400,425.57
3. Decrease in the current period								
4.closing balance	109,323,378.05	336,000.00	6,714,748.35	9,920,531,570.35	567,680.00	307,158,029.98	72,040,963.47	10,416,672,370.20
II. Accumulated amortization								
1. Opening balance	14,461,744.67	321,000.00	3,965,667.77	3,603,691,039.02	114,395.97	98,601,869.24	55,864,519.50	3,777,020,236.17
2. Increase in the current period	783,359.54	15,000.00	287,802.61	215,771,999.77	5,160.72	13,044,203.06	2,261,598.52	232,169,124.22
(1) Provision	783,359.54	15,000.00	287,802.61	196,424,577.44	5,160.72	12,392,416.30	1,914,415.59	211,822,732.20
(2) Exchange differences of foreign currency financial statements				19,347,422.33		651,786.76	347,182.93	20,346,392.02

3. Decrease in the current period								
4.closing balance	15,245,104.21	336,000.00	4,253,470.38	3,819,463,038.79	119,556.69	111,646,072.30	58,126,118.02	4,009,189,360.39
III. Provision for impairment								
1. Opening balance				53,995,800.00				53,995,800.00
2. Increase in the current period								
3.decrease in the current period								
4.closing balance				53,995,800.00				53,995,800.00
IV. Carrying amount								
1. Closing book value	94,078,273.84		2,461,277.97	6,047,072,731.56	448,123.31	195,511,957.68	13,914,845.45	6,353,487,209.81
2. Opening book value	94,473,368.38	15,000.00	2,749,080.58	6,208,148,381.79	453,284.03	204,747,494.33	14,770,140.44	6,525,356,749.55

Note: proportion of the self-developed intangible assets is 0% as the Company possess such intangible assets by the end of reporting period

8.7.14 Goodwill

(1) Original book value of goodwill

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Name of investee or matters constituting goodwill	Opening balance	Increase		Decrease		Closing balance
		Acquisition	Others	Disposal	Others	
Guangyuan Technology	41,968,889.08					41,968,889.08
Total	41,968,889.08					41,968,889.08

8.7.15 Long-term expenses to be apportioned

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Opening balance	Increase	Amortization	other decrease	Closing balance
Fees for processing mineral titles	399,062.50		24,375.00		374,687.50
Total	399,062.50		24,375.00		374,687.50

8.7.16 Deferred tax assets and deferred tax liabilities

(1) Deferred income tax assets not offset

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing		Opening	
	Deductible temporary difference	Deferred income tax	Deductible temporary difference	Deferred income tax
Bad debt reserves for accounts receivable	5,695,081.10	905,981.89	6,998,040.40	1,123,511.80
Inventory falling price reserves	5,127,462.24	930,673.39	16,010,161.24	2,695,907.25
Projected liabilities - reclamation obligations	250,003,208.61	51,847,051.32	195,423,987.70	54,906,198.06
Deferred income	6,997,000.79	1,038,850.09	1,755,500.75	251,462.59
Deductible loss	3,811,333.04	952,833.26	10,635,520.57	2,658,880.14
Change of fair value	178,828,037.32	30,697,691.16	96,954,440.00	14,543,166.00
Lease liabilities	172,045,826.45	60,216,039.28	182,091,248.57	63,731,937.00
Depreciation, amortization and tax discrepancy	109,688,962.28	36,562,916.94	-	-
Others	62,165,855.68	9,324,878.37	71,698,747.73	11,505,846.79
Total	794,362,767.51	192,476,915.70	581,567,646.96	151,416,909.63

(2) Deferred income tax liabilities not offset

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing		Opening	
	Taxable temporary differences	Deferred income tax liability	Taxable temporary differences	Deferred income tax liability
Change of fair value			14,054,240.00	2,108,136.00
Depreciation, amortization and tax differences	981,242,507.14	345,362,389.29	1,033,854,992.30	357,795,940.37
Fixed assets - Reclamation obligations	60,421,438.16	9,063,215.72	72,332,167.63	11,869,053.66
Business consolidation not under common control	5,661,520,833.41	1,981,532,291.69	5,726,917,418.34	2,004,421,096.42
Right-of-use asset	156,337,666.73	54,718,183.38	168,049,242.86	58,817,235.00
Others	74,646,980.84	11,197,047.14	85,507,083.31	13,577,097.13
Total	6,934,169,426.28	2,401,873,127.22	7,100,715,144.44	2,448,588,558.58

(3) Deferred income tax assets or liabilities presented on a net basis after offsetting

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Deferred income tax assets and liabilities offset at the end of the period	Closing balance of deferred income tax assets or liabilities after offset	Deferred income tax assets and liabilities offset at the beginning of the period	Opening balance of deferred income tax assets or liabilities after offset
Deferred income tax assets	127,262,274.03	65,214,641.67	133,934,455.68	17,482,453.95
Deferred tax liability	127,262,274.03	2,274,610,853.19	133,934,455.68	2,314,654,102.90

(4) Unrecognized deferred tax assets details

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing	Opening
Deductible temporary difference - Provision for impairment of receivables	65,672.25	32,074.48
Deductible temporary difference-Others		261,082.24
Deductible loss	288,068,109.90	293,139,506.37
Total	288,133,782.15	293,432,663.09

(5) The deductible losses of unrecognized deferred tax assets will be due in the following year

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Year	Closing	Opening	Remark
2024	36,217,461.84	37,569,401.62	
2025	4,668,142.74	48,166,676.36	
2026	46,745,217.40	46,219,031.37	
2027	134,244,057.17	98,315,258.33	
2028	42,848,823.51	62,869,138.69	
2029	92,414,435.08		To be confirmed
Total	357,138,137.74	293,139,506.37	/

Note: Except for deductible losses and deductible temporary differences of deferred income tax assets that are not recognized, the Group believes that it is likely to obtain sufficient taxable income in future periods to offset deductible losses and deductible temporary differences, and therefore recognizes relevant deferred income tax assets.

8.7.17 Other non-current assets

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Items	Closing			Opening		
	Book balance	Depreciation reserves	Book value	Book balance	Depreciation reserves	Book value
Rehabilitation fund for geotechnical hazard treatment	110,497,068.72		110,497,068.72	102,974,284.03		102,974,284.03
Prepaid equipment amount	37,157,384.05		37,157,384.05	37,937,601.84		37,937,601.84
Advance payment for work in progress	83,993,698.22		83,993,698.22	67,872,167.03		67,872,167.03
Vegetation restoration fee	412,919.89		412,919.89	20,000.00		20,000.00
advance payment for shares purchase	40,544,365.20		40,544,365.20			
Total	272,605,436.08		272,605,436.08	208,804,052.90		208,804,052.90

Note: As of June 30, 2024, the Group's other non-current assets with restricted right to use were RMB 110,497,068.72 yuan. The restriction reason is that the rehabilitation fund for geological environment of mines paid by the Group cannot be withdrawn at any time.

8.7.18 Assets with restricted ownership or use rights

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing	
	Book value	Restriction
Monetary capital	428,122,062.70	See note 8.7.1
Other current assets	225,093,050.04	See note 8.7.7
Other non-current assets	110,497,068.72	See note 8.7.17
Fixed assets	260,961,632.56	See note 8.7.28
Intangible assets	5,349,857,730.83	See note 8.7.28
Total	6,374,531,544.85	

8.7.19 Short-term loans

(1) Classification of short-term loan

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing	Opening
Mortgage loan		
Guaranteed loan		
Credit loan	559,450,738.63	249,372,234.12
Total	300,204,166.65	600,637,083.33
Mortgage loan	859,654,905.28	850,009,317.45

Note on the short-term loan classification

From December 31, 2023, to June 30, 2024, the Group had neither collateralized short term loans nor overdue short-term borrowings with the annual interest rate of the aforesaid loan ranging 2.45% to 7.5%.

(1) Guaranteed loans

As of December 31, 2023, the Company provides guarantee for the aggregate bank loans of RMB 559,450,738.63 to Jilong Mining, Guangyuan Technology and LXML.

The amount of gold lease among the guaranteed loans was RMB 177,455,700.00. When leasing gold, the Group shall concurrently sign a forward contract with the same quantity, specification and maturity date corresponding to the gold lease with the same bank offering the gold lease service. It is agreed that upon expiration, the Group shall purchase the same quantity and specification of gold from the bank at the agreed price to return the leased gold. The Group believes that in this gold leasing business model, the risk of price fluctuations during the lease period is fully assumed by the bank, and the Group merely borne the agreed gold lease fees and related handling charges. Therefore, the Group will incorporate the leased gold into short-term loans.

8.7.20 Trading financial liabilities

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Particulars	Opening	Closing
Financial liabilities at fair value through profit or loss	939,996,400.00	1,213,673,599.25
Including:		
Gold lease	939,996,400.00	1,165,195,720.00
Derivative finance liability		48,477,879.25

Total	939,996,400.00	1,213,673,599.25
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Note: The Group enters into a gold leasing contract with a bank for financing purposes, rents gold within the bank's credit limit and sells the gold through the trading system of the Shanghai Gold Exchange. The Group purchases the same amount and specification of gold through the system before the maturity date of the lease, repays the bank on the maturity date, and pays the agreed lease fee on schedule (Generally the same as the bank's quarterly interest payment date), and the lease term is generally less than 1 year (inclusive). The year-end balance of gold lease liabilities represents the fair value of gold leased from banks at the balance sheet date.

8.7.21 Accounts payable

(1) Presentation of accounts payable

Applicable" Not Applicable"

Accounts payable do not accrue interest and are usually settled within 2 months.

Item	Unit: Yuan Currency: RMB	
	Closing	Opening
Purchase of materials	224,875,817.22	294,715,959.39
Project payment	131,613,159.59	124,569,952.16
Equipment amount	22,461,999.29	32,579,066.13
Service charges	110,042,181.49	81,857,326.06
Freight charge	9,243,508.97	14,700,883.26
Fees for mining rights and exploration rights		334,607.36
Others	6,314,021.46	3,699,464.39
Total	504,550,688.02	552,457,258.75

As of June 30, 2024, the Group had no significant accounts payable older than one year.

8.7.22 Contract liabilities

(1) Contract liabilities

Applicable" Not Applicable"

Item	Unit: Yuan Currency: RMB	
	Closing	Opening
Advances on sales	10,806,610.13	9,162,613.29
Gold stream operations	69,532,542.38	64,014,659.76
Total	80,339,152.51	73,177,273.05

Note: Please refer to Note 8.7.34 for gold stream business.

8.7.23 Payroll payable

(1) Presentation of payroll payable

Applicable" Not Applicable"

Item	Unit: Yuan Currency: RMB			
	Opening	Increase	Decrease	Balance
I. Short-term remuneration	166,396,015.41	479,674,339.62	533,863,072.22	112,207,282.81
II. Demission	34,874.13	12,530,096.58	12,527,917.99	37,052.72

benefits--defined contribution plan				
III. Dismissal benefits		5,017,898.22	5,017,898.22	
IV. Other benefits due within 1 year	8,427,725.41	300,532.57	6,391,432.25	2,336,825.73
Total	174,858,614.95	497,522,866.99	557,800,320.68	114,581,161.26

(2) Presentation of short-term remuneration

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Opening	Increase	Decrease	Balance
I. salary, bonus, allowance and subsidy	116,227,204.20	444,254,375.37	483,671,313.25	76,810,266.32
II. Employee welfare	18,729,776.68	16,977,792.15	27,134,834.67	8,572,734.16
III. Social insurance expenses	363,261.17	10,403,311.01	10,481,921.21	284,650.97
Including: Medical insurance	362,741.59	8,085,429.62	8,164,095.12	284,076.09
Occupational injury insurance premium	519.58	2,306,398.59	2,306,343.29	574.88
Birth insurance premium		11,482.80	11,482.80	
IV. Housing provident fund	46,468.80	930,801.38	962,086.10	15,184.08
V. Labor union dues and education fund	9,220,726.64	4,724,358.90	4,503,361.66	9,441,723.88
VI. Short-term compensated absences	21,808,577.92	2,383,700.81	7,109,555.33	17,082,723.40
Total	166,396,015.41	479,674,339.62	533,863,072.22	112,207,282.81

(3) Presentation of defined contribution plan

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Opening	Increase	Decrease	Balance
1. Basic pension insurance	33,786.24	11,953,364.51	11,951,220.85	35,929.90
2. Unemployment insurance	1,087.89	576,732.07	576,697.14	1,122.82
Total	34,874.13	12,530,096.58	12,527,917.99	37,052.72

8.7.24 Taxes payable

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing	Opening
Corporate income tax	448,455,089.44	267,692,897.02
Resource tax	112,198,766.44	179,281,106.47
VAT	11,878,417.81	16,970,314.59
Individual income tax	6,987,353.86	7,034,558.67
Sustainable development tax	-	771,062.10
Education and education surcharge	345,270.82	242,568.21
House property tax	258,390.83	238,823.89
Stamp duty	377,137.06	211,827.89
Land use tax	240,286.59	209,646.84
Urban maintenance and construction tax	100,459.78	146,187.45

Water resources tax	94,000.00	86,955.00
Soil and water conservation fee	68,416.52	80,000.00
Local water conservancy construction fund	32,881.97	19,802.11
Total	581,036,471.12	472,985,750.24

8.7.25 Other accounts payable

Presentation of items

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Items	Closing	Opening
Other receivables	211,291,534.57	316,105,510.91
Total	211,291,534.57	316,105,510.91

(1) Other accounts payable

Other payables listed according to nature of payment

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Items	Closing	Opening
Current money	129,256,029.08	213,741,627.07
Securities deposit	40,192,072.79	40,984,465.57
Overdue fine		12,916,183.00
Withholding funds	250,318.22	2,100,666.99
Equity acquisition	40,800,000.00	40,800,000.00
Others	793,114.48	5,562,568.28
Total	211,291,534.57	316,105,510.91

(2) Important other payables older than 1 year or overdue

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing	Comment
equity interest purchase	40,800,000.00	Not eligible to preset condition
Total	40,800,000.00	

8.7.26 Non-current liabilities due within 1 year

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing	Opening
Long-term borrowings due within 1 year	663,463,048.21	218,315,494.31
Lease liabilities due within 1 year	36,318,592.52	38,083,308.83
Long-term payables due within 1 year	9,523,032.30	9,485,313.42
Estimated liabilities due within 1 year	71,607,501.73	75,747,498.99

Total	780,912,174.76	341,631,615.55
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See Notes 8.7. 29, 8.7. 30, 8.7. 31 and 8.7.32 for details.

8.7.27 Other current liabilities

Information about other current liabilities

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing	Opening
Amount of tax to be resold	1,170,638.97	1,023,015.98
Others	165,313.32	164,290.38
Total	1,335,952.29	1,187,306.36

8.7.28 Long-term loans

(1) Classification of long-term loans

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing	Opening
Secured loan	1,186,738,361.14	1,511,450,898.89
Guaranteed loan	311,321,218.33	128,838,699.96
Less: Long-term borrowings due within 1 year	663,463,048.21	218,315,494.31
Total	834,596,531.26	1,421,974,104.54

Note: As of June 30, 2024, long-term borrowings included the RMB borrowings and foreign currency borrowings with principal of RMB 872,020,000.00 and USD 88,000,000.00 respectively.

(1) Mortgage loan

As of June 30, 2024, the Group's long-term loan of RMB 573,085,101.83 was pledged by 100% equity of Wulong Mining, 100% equity of Jilong Mining and 100% equity of Chitin HK. The intangible assets with a book value of RMB 55,907,609.62 are obtained as collaterals at the interest rate of 4.35%.

As of June 30, 2024, the Group's long-term loans of RMB 251,656,457.73 were mortgaged by fixed assets with book values of RMB 186,167,974.75 and RMB 74,793,657.81, respectively from Wulong Mining and Jilong Mining as collaterals at the interest rate of 3.75%.

As of June 30, 2024, the Group's long-term loan of RMB 361,996,801.58 was secured by the intangible assets with a book value of RMB 5,293,950,121.21 from Golden Star Wassa as the collaterals at the interest of 9.37%.

(2) Guaranteed loan

As of June 30, 2024, the Company provided guarantees to the bank loans of RMB 40,006,639.18 of Guangyuan Technology and RMB 271,579,386.15 of LXML at the interest rate of 3.5% and 6.6% respectively

8.7.29 Lease liabilities

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing	Opening
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Lease liabilities	234,003,573.01	245,302,797.42
Less: Lease liabilities due within 1 year	36,318,592.52	38,083,308.83
Total	197,684,980.49	207,219,488.59

Others :

Unit: Yuan Currency: RMB

Item	Closing	Opening
Opening balance	245,302,797.42	261,982,341.68
Increase in the current period		25,977,078.42
Interest expense recognized in the current period	5,705,776.60	12,340,188.53
Exchange difference of foreign currency statements	1,122,312.95	3,104,807.51
Payments during the period	-18,127,313.96	-58,101,618.72
Total	234,003,573.01	245,302,797.42

8.7.30 Long-term payables

Presentation of items

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing	Opening
Long-term payables	61,638,440.11	62,474,516.56
Total	61,638,440.11	62,474,516.56

Long-term payables

(1). Long-term payables listed by property of payments

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

item	Closing	Opening
Transfer fee of mining right	71,161,472.41	71,959,829.98
Less: Parts due within 1 year	9,523,032.30	9,485,313.42
Total	61,638,440.11	62,474,516.56

8.7.31 Estimated liabilities

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing	Opening	Comments
Mine closure expenses of domestic mines	72,410,736.47	73,272,187.22	bond of mine closure
Cost of mine closure in LXML	1,712,431,048.38	1,747,707,740.52	bond of mine closure
Cost of mine closure in GSWL	121,732,850.20	122,866,856.85	bond of mine closure
Less: Parts due within 1 year	1,906,574,635.05	1,943,846,784.59	
Total	71,607,501.73	75,747,498.99	

Mine closures of domestic mine	1,834,967,133.32	1,868,099,285.60	
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8.7.32 Deferred income

Deferred income

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Opening	Increase	decrease	Closing	Comments
Special subsidies for environmental restoration and governance and structural adjustment of technological transformation of enterprises in Tianbaoshan	433,333.86		49,999.98	383,333.88	In relation to assets
Subsidy funds related to the transformation of processing plant	547,666.89		61,999.98	485,666.91	In relation to assets
Subsidies for the introduction of new projects by Hefei Economic and Information Committee	474,500.00		46,500.00	428,000.00	In relation to assets
Special fund for high-quality development of manufacturing industry	300,000.00			300,000.00	In relation to assets
Industry development support foundation		5,400,000.00		5,400,000.00	In relation to assets
Total	1,755,500.75	5,400,000.00	158,499.96	6,997,000.79	

8.7.33 Other non-current liabilities

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing	Opening
Contractual liabilities - gold stream business	553,061,709.37	576,998,558.54
Total	553,061,709.37	576,998,558.54

Note:

The Group's acquisition of Golden Star Resources in 2022 involves the following transactions: Golden

Star Resources entered into a purchase and sale agreement (the “Metal Streaming Agreement”) with RGLD Gold AG through its subsidiary, Caystar Finance Co., in May 2015 and obtained an advance payment of USD 145,000,000.00 from RGLD Gold AG. Golden Star Resources fulfilled its delivery obligations with the future gold output of its subsidiary. The agreement is divided into two phases. In the first phase, Golden Star Resources will fulfil its delivery obligation at 10.5% of its gold production, and RGLD Gold AG will pay 20% of the spot price of gold until Golden Star Resources completes the delivery of 240,000.00 ounces of gold. In the second phase, Golden Star Resources will fulfill its delivery obligation at 5.5% of its gold production, and RGLD Gold AG will pay 30% of the spot price of gold. As of June 30, 2024, Golden Star Resources has delivered 180,069.07 ounces of gold.

The changes in the contractual liabilities - gold stream business from January to June 2024 are as follows

Item	Obligation of gold delivery
Opening balance	641,013,218.30
Revenue recognized on delivery of goods	-30,301,297.81
Financial expenses	7,959,337.08
Exchange difference of foreign currency statements	3,922,994.18
Closing balance	622,594,251.75
Including: Contractual liabilities due within 1 year (Note 8.7.23)	69,532,542.38
Closing balance	553,061,709.37

8.7.34 Share capital

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

	Opening	change					Closing
		Issuance of new shares	Share donation	Conversion of provident fund into shares	Others	Sub	
Total shares	1,663,911,378.00						1,663,911,378.00

8.7.35 Capital reserve

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Opening balance	Increase	Decrease	Closing balance
Capital premium (share premium)	626,613,563.85			626,613,563.85
Others	300,910,000.00			300,910,000.00
Total	626,613,563.85			927,523,563.85

8.7.36 Inventory shares

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Shares of the Company repurchased for the purpose of an employee stock ownership plan	520,802,985.20			520,802,985.20
Total	520,802,985.20			520,802,985.20

8.7.37 Other comprehensive incomes

"☑ Applicable" "☐ Not Applicable"

Unit: Yuan Currency: RMB

Item	Opening	Change				Closing
		Amount incurred before income tax in the current period	Less: Income tax expenses	Attributable to the Parent Company after tax	Attributable to non-controlling shareholders after tax	
I. Other comprehensive incomes that can't be reclassified into profit or loss						
II. Other comprehensive incomes that can be reclassified into profit or loss	64,708,488.77	25,945,787.52	-5,666,722.73	23,257,430.00	8,355,080.25	87,965,918.77
Including: Other comprehensive income that can be converted into profit or loss under the equity method						
Cash flow hedge reserve		-17,357,744.24	-5,666,722.73	-8,855,432.65	-2,835,588.86	-8,855,432.65
Exchange difference of foreign currency statements	64,708,488.77	43,303,531.76		32,112,862.65	11,190,669.11	96,821,351.42
Total	64,708,488.77	25,945,787.52	-5,666,722.73	23,257,430.00	8,355,080.25	87,965,918.77

8.7.38 Special reserve

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Safe production expense	1,431,986.36	15,896,592.11	11,468,101.13	5,860,477.34
Total	1,431,986.36	15,896,592.11	11,468,101.13	5,860,477.34

8.7.39 Surplus reserve

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Statutory surplus reserves	203,724,471.82			203,724,471.82
Total	203,724,471.82			203,724,471.82

8.7.40 Undistributed profit

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	H1 2024	H1 2023
Undistributed profits at the end of the previous year before adjustment	3,811,493,217.07	3,079,159,820.20
Total adjusted opening undistributed profits (increase is indicated with “+” and decrease is indicated with “-”)		
Undistributed profit at the beginning after adjustment	3,811,493,217.07	3,079,159,820.20
Add: Net profit attributable to owners of the Parent Company for the period	710,499,675.39	803,933,636.60
Less: Withdrawn statutory surplus reserve		71,600,239.73
Allocate any surplus reserve		
general risk provisions		
Distribution of dividends	82,436,438.90	
Dividends on common stock converted into capital stock		
Undistributed profit at the end of the period	4,439,556,453.56	3,811,493,217.07

8.7.41 Business income and business cost

(1) Business income and business cost

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	H1 2024		H1 2023	
	Revenue	Cost	Revenue	Cost
Prime business	4,183,147,792.67	2,528,969,635.10	3,368,940,925.12	2,300,577,634.44
Other businesses	12,989,054.22	9,566,872.19	2,764,571.00	282,571.00
Total	4,196,136,846.89	2,538,536,507.29	3,371,705,496.12	2,300,860,205.44

(2) Breakdowns about operating income and operating cost

"☑ Applicable" "☐ Not Applicable"

Unit: Yuan Currency: RMB

Type	Domestic mine		Overseas mine		Others		Total	
	Operating income	Operating cost	Operating income	Operating cost	Operating income	Operating cost	Operating income	Operating cost
Type of goods								
Gold	850,526,890.23	271,766,817.20	2,907,680,857.33	1,893,572,652.14			3,758,207,747.56	2,165,339,469.34
Cathode Cu			172,323,014.76	154,688,433.90			172,323,014.76	154,688,433.90
Cu concen.	6,265,220.33	3,948,135.41					6,265,220.33	3,948,135.41
Zn concen.	20,013,701.29	8,380,389.38					20,013,701.29	8,380,389.38
Pb concen.	39,621,561.21	32,441,682.72					39,621,561.21	32,441,682.72
Mo. concen.	65,034,902.17	54,891,273.32					65,034,902.17	54,891,273.32
Silver	3,689,187.58	2,030,976.29					3,689,187.58	2,030,976.29
Comprehensive recycling of resources					117,992,457.77	107,249,274.74	117,992,457.77	107,249,274.74
Others	471,902.94	165,194.78	424,321.85		12,092,829.43	9,401,677.41	12,989,054.22	9,566,872.19
Classification by location								
Within China	985,623,365.75	373,624,469.10			130,085,287.20	116,650,952.15	1,115,708,652.95	490,275,421.25
Laos			1,693,111,982.95	1,188,612,176.09			1,693,111,982.95	1,188,612,176.09
Ghana			1,387,316,210.99	859,648,909.95			1,387,316,210.99	859,648,909.95
Classification by time of transfer of goods								
Confirmed at a certain point in time	985,623,365.75	373,624,469.10	3,080,353,786.31	2,048,261,086.04	129,064,572.93	116,482,352.33	4,195,041,724.99	2,538,367,907.47

Sales of goods	985,623,365.75	373,624,469.10	3,080,353,786.31	2,048,261,086.04	100,641,292.93	90,646,281.37	4,166,618,444.99	2,512,531,836.51
labor services					28,423,280.00	25,836,070.96	28,423,280.00	25,836,070.96
Confirmed within a certain period of time			74,407.63		1,020,714.27	168,599.82	1,095,121.90	168,599.82
Confirmed labor services			74,407.63		1,020,714.27	168,599.82	1,095,121.90	168,599.82
Total	985,623,365.75	373,624,469.10	3,080,428,193.94	2,048,261,086.04	130,085,287.20	116,650,952.15	4,196,136,846.89	2,538,536,507.29

(3) Performance obligations

Applicable" Not Applicable"

The income recognized in the year included in the book value of contractual liabilities at the beginning of the year is as follows:

Unit: Yuan Currency: RMB

Item	H1 2024
Advances on sales	8,118,373.81
Gold stream operations	30,301,297.81
Total	38,419,671.62

Information relating to the Group's performance obligations is as follows:

Sales of goods

The Group sells commodities such as gold, electrolytic copper and zinc to customers, and recognizes income when the customers obtain control of the commodities. Advances received from customers prior to the delivery of goods are recognized as contractual liabilities in the consolidated financial statements. Among them, the sales arrangements related to the gold stream scheme are detailed in Note 8.7.33. As the main responsible person, the Group does not assume the obligation to return the money to the customer, and there is no obligation to provide quality assurance.

labor services

The Group provides dismantling services for waste electrical and electronic products to the government and recognizes the dismantling income according to the disassembly type and number of waste electrical and electronic products multiplied by the corresponding fund payment standard. As a person in charge, the Group does not assume the obligation to return the money to the customer, and there is no obligation to provide quality assurance.

As of June 30, 2024, the estimated time at which performance obligations that have been contracted but not yet performed or not yet fully performed are recognized as revenue is as follows

Item	H1 2024
Less than 1 year	80,339,152.51
More than 1 year	553,061,709.37
Total	633,400,861.88

8.7.42 Taxes and surcharges

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	H1 2024	H1 2023
Resource tax	198,948,575.42	148,570,806.87
Sustainable development tax	14,929,131.63	-
Land use tax	2,747,617.84	2,415,128.39
House property tax	945,848.03	766,732.22
Education surcharge	785,129.29	614,015.88
Urban maintenance and construction tax	451,693.59	618,072.83
Stamp duty	793,640.88	422,582.00

Water resources tax	333,665.50	173,637.50
Water conservancy fund	163,820.45	60,430.95
Others	1,080,575.48	788,544.98
Total	221,179,698.11	154,429,951.62

8.7.43 Sales expenses

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	H1 2024	H1 2023
Cost of labor	119,709.21	165,570.56
Material consumption cost	11,451.10	59,327.67
Travel expenses	1,194.98	27,776.24
Others	117,449.29	115,030.56
Total	249,804.58	367,705.03

8.7.44 G&A expenses

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	H1 2024	H1 2023
Cost of labor	113,086,955.67	133,268,887.12
Office and travel expenses	11,112,420.62	19,238,386.04
Professional agency service fee	40,014,406.62	41,900,279.31
Depreciation and amortization	23,844,670.84	22,822,372.25
Lease fee	5,037,963.86	6,871,191.96
Insurance fee	10,863,945.02	16,427,976.29
Business entertainment expenses	993,258.40	3,112,190.46
Material consumption	6,281,798.21	7,014,845.15
Environmental costs	220,523.57	6,743,863.37
Others	6,594,043.91	7,014,752.26
Total	218,049,986.72	264,414,744.21

8.7.45 R&D expenses

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	H1 2024	H1 2023
Cost of labor	17,339,431.50	5,297,483.71
Materials fee	7,102,586.32	2,232,545.32
Power costs	4,202,034.10	2,470,646.49
Depreciation cost	4,134,459.02	1,066,191.25
Inspection fee for trial products		69,345.05
Others	860,085.40	256,014.07
Total	33,638,596.34	11,392,225.89

The Group's R&D expenditures are all the actuals of R&D expenditures.

8.7.46 Financial expenses

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	H1 2024	H1 2023
Interest expenditure	103,466,091.68	97,296,665.14
Less: Interest income	16,657,390.25	20,036,165.57
Handling fee charged by financial institutions	15,383,314.89	12,458,259.01
Exchange gain or loss	-25,523,355.62	-8,276,415.55
Total	76,668,660.70	81,442,343.03

8.7.47 Other income

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Classification by nature	Amount incurred in the current period	Amount incurred in the previous period
Government subsidy	564,777.54	761,159.96
Refund of handling fee for withholding personal income tax	151,933.22	287,559.93
Total	716,710.76	1,048,719.89

8.7.48 Return on investment

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Long-term equity investment incomes calculated at equity method	7,261,876.18	3,096,815.81
Investment income from disposal of trading financial assets and financial liabilities	71,090,515.60	5,104,911.51
Investment income /(loss) from disposal of trading financial assets and trading financial liabilities	61,348,468.23	-4,621,336.36
Total	139,700,860.01	3,580,390.96

8.7.49 Income from change of fair value

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Source	Amount incurred in the current period	Amount incurred in the previous period
Tradable financial assets	-12,698,411.80	-21,718,065.96
Including: Incomes from variation in fair value arising out from derivative financial instruments	-13,470,040.00	-584,200.00

Tradable financial liabilities	-61,044,200.00	-32,346,318.25
Including: Gains from changes in fair value of arising out from derivative financial instrument	-17,576,120.00	
Gold lease	-43,468,080.00	-32,346,318.25
Total	-73,742,611.80	-54,064,384.21

8.7.50 Credit depreciation loss

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Reversal of bad accounts receivable	-227,024.66	436,827.02
Bad debt losses on other receivables	1,351,896.42	-1,569,066.15
Total	1,124,871.76	-1,132,239.13

8.7.51 Assets depreciation loss

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
I. Loss on inventory valuation	-1,711,235.83	30,561,961.94
Total	-1,711,235.83	30,561,961.94

8.7.52 Income from assets disposal

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Loss on disposal of fixed assets	-448,706.10	-2,395,902.94
Total	-448,706.10	-2,395,902.94

8.7.53 Non-operating revenue

Condition of non-operating revenue

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount included in current non-recurring profit or loss	Amount incurred in the previous period	Amount included in current non-recurring profit or loss
Income from waste disposal	76,391.27	76,391.27	65,270.67	65,270.67

Income from liquidated damages and fines	69,459.82	69,459.82	171,503.00	171,503.00
Others	231,155.50	231,155.50	449,136.29	449,136.29
Total	377,006.59	377,006.59	685,909.96	685,909.96

8.7.54 Non-operating expenditure

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount included in current non-recurring profit or loss	Amount incurred in the previous period	Amount included in current non-recurring profit or loss
Loss from damage and scrap of non-current assets	158,116.86	158,116.86		
Donation	181,620.00	181,620.00	12,000.00	12,000.00
Fines and penalty	695,477.39	695,477.39	1,326,428.05	1,326,428.05
Others	71,634.56	71,634.56	933,000.00	933,000.00
Total	1,106,848.81	1,106,848.81	2,271,428.05	2,271,428.05

8.7.55 Income tax expenses

(1). Table of income tax expenses

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Income tax expense of the current period	448,763,773.81	185,508,945.08
Deferred taxes	-66,369,653.85	-4,491,194.17
Total	382,394,119.96	181,017,750.91

(2). Adjustment process of accounting profit and income tax expenses

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period
Total profit	1,172,723,639.73
Income tax expenses calculated at legal or applicable tax rate	293,180,909.93
Effect of different tax rates applied to subsidiaries	48,252,776.58
Adjustments to current income tax for prior periods	51,457,441.09
Non-taxable income	-18,137,875.78
Non-deductible expenses	-4,182,945.31
Use of deductible losses from previous years	-560,878.96
Impact of unrecognized deductible temporary differences and deductible losses	17,040,560.42
R&D expenses, disability wages plus deductions	-4,830,290.70

Depreciation plus deduction	174,422.69
Income tax expense	382,394,119.96

8.7.56 Other comprehensive incomes

Applicable" Not Applicable"

Refer to Note 8.7.37 for details.

8.7.57 Items in cash flow statement

(1) Cash related to operating activities

Other cash receipts concerning operating activities

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Financial subsidies received	5,982,511.94	1,664,806.34
Deposit interest received in the current period	9,512,696.75	20,036,165.57
Deposit	7,226,939.86	12,568,900.00
Current money	15,985,063.91	47,091,012.80
Compensation	10,582,204.95	625,835.83
Others	4,279,892.74	1,391,580.29
Total	53,569,310.15	83,378,300.83

Other cash paid relating to operating activities

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current money	22,191,474.00	35,788,230.22
Service charge	6,554,557.97	12,458,259.01
Compensation and contributions	1,259,896.78	6,013,154.74
Payable security deposit	5,255,813.14	27,834,203.46
Other administrative expenses	16,344,790.96	40,816,209.11
Total	51,606,532.85	122,910,056.54

(2) Cash related to investing activities

Cash received from significant investment activities

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Cashed received from investment activities	452,748,255.11	
Total	452,748,255.11	

Note:

As of June 30, 2024, all the shares held by the Company in Tietto Mining have been transferred to Zhaojin Mining Co., LTD and Chijin Hong Kong has received the total transaction payment of 95,782,000 AUD

Other cash received concerning investing activities

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Security deposit for investment business such as futures	205,801,065.28	
Total	205,801,065.28	

Other cash paid concerning investing activities

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Security deposit for investment business such as futures	222,354,000.00	113,876,400.00
Total	222,354,000.00	113,876,400.00

(3) Cash related to fund raising activities

Other cash received concerning financing activities

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Gold leasing business	616,862,102.15	419,795,193.64
Security deposit for financing business	142,656,327.04	30,400,000.00
Receipt of share-based subscription payment		300,548,987.65
Total	759,518,429.19	750,744,181.29

Other cash paid concerning financing activities

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Gold leasing business	500,465,000.00	253,500,000.00
Repurchase of treasury shares through share-based payments		50,013,050.24
Repayment of related party	110,900,000.00	

transactions		
Leasing business	18,127,313.96	
Security deposit for financing business such as gold leasing	182,110,666.91	
Others	6,874,105.50	
Total	818,477,086.37	303,513,050.24

Changes in liabilities arising from financing activities

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Opening	Increase		Decrease		Closing
		Changes in cash	Changes in non-cash	Changes in cash	Changes in non-cash	
Short-term loans	850,009,317.45	389,064,000.00	18,320,657.61	397,739,069.78		859,654,905.28
Trading financial liabilities	939,996,400.00	616,862,102.15	157,280,097.10	500,465,000.00		1,213,673,599.25
Long-term borrowing (including non-current liabilities due within 1 year)	1,640,289,598.85	270,016,401.04	66,451,874.40	478,698,294.82		1,498,059,579.47
Lease liabilities (including non-current liabilities due within 1 year)	245,302,797.42		6,828,089.55	18,127,313.96		234,003,573.01
Total	3,675,598,113.72	1,275,942,503.19	248,880,718.66	1,395,029,678.56		3,805,391,657.01

8.7.58 Additional information about the Cash Flow Statement

(1) Additional information about the Cash Flow Statement

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Additional information	Amount in the current period	Amount of the last period
1. Adjust net profit to cash flow from operating activities:		
Net profits	790,329,519.77	353,793,598.41
Add: Provision for assets impairment	1,711,235.83	-30,561,961.94
Credit depreciation loss	-1,124,871.76	1,132,239.13
Depreciation of fixed assets	518,317,498.15	412,489,746.31
Amortization of right-of-use assets	18,348,269.49	15,318,834.30
Amortization of intangible assets	211,822,732.20	260,656,730.66
Amortization of long-term deferred expenses	24,375.00	42,375.00

Loss from disposal of fixed assets, intangible assets and other long-term assets (income is indicated by “-”)	448,706.10	2,395,902.94
Loss from scrap of fixed assets (income is indicated by “-”)	158,116.86	
Loss from fair value change (income is indicated by “-”)	73,742,611.80	54,064,384.21
Financial expenses (income is indicated by “-”)	104,061,504.14	96,148,807.16
Loss from investment (income is indicated by “-”)	-139,700,860.01	-3,580,390.96
Decrease on deferred income tax assets (increase is indicated by “-”)	-31,040,236.39	27,264,804.45
Increase in deferred income tax liabilities (decrease is indicated by “-”)	-38,597,390.33	31,710,765.62
Decrease in stock (increase is indicated by “-”)	31,695,585.28	-25,908,575.61
Gains from acquisition of subsidiaries	219,734,076.51	-152,002,230.14
Decrease in operating receivables (increase is indicated by “-”)	-324,937,617.47	-170,403,213.10
Increase in operating payables (decrease is indicated by “-”)	1,434,993,255.17	872,561,816.44
2. Significant investing and financing activities not involving cash receipts and payments:		
Conversion of debt into capital		
Convertible debenture due within 1 year		
Fixed assets under financing leasing		
3. Net change of cash and cash equivalents:		
Closing balance of cash	2,188,661,343.14	1,091,635,096.77
Less: Opening balance of cash	1,274,634,730.02	1,052,544,506.50
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase of cash and cash equivalents	914,026,613.12	39,090,590.27

(2) Net cash paid for acquiring subsidiaries in the current period

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
I. Cash	2,188,661,343.14	1,274,634,730.02
Including: Cash on hand	562,854.80	776,610.58
Bank deposits that can be used for payment at any time	2,188,098,488.34	1,273,858,119.44
Other monetary fund that can be used for payment at any time		
II. Cash equivalent		
III. Balance of cash and cash equivalents at the end of the period	2,188,661,343.14	1,274,634,730.02

Including: Cash and cash equivalents restricted for use by the Parent Company or subsidiaries within the Group		
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8.7.59 Foreign currency item

(1) Foreign monetary item

Applicable" Not Applicable"

Unit: Yuan

Item	Closing balance of foreign currency	Forex rate	RMB conversion at the end of the period
Monetary capital	-	-	
Including: RMB	3,938,341.26	1.0000	3,938,341.26
GHS	430,414,337.64	0.4649	200,099,625.57
LAK	74,879,361,630.54	0.0003	22,463,808.49
AUD	65,576,621.91	4.7650	312,472,603.40
THB	2,079,867.75	0.1952	405,990.18
CAD	11,164.49	5.2274	58,361.26
GBP	305,531.17	9.0430	2,762,918.37
HKD	1,129,479.81	0.9127	1,030,876.22
USD	227,069.36	7.1268	1,618,277.91
Accounts payable			
Including: GHS	14,358,159.83	0.4649	6,675,108.50
AUD	1,573,511.82	4.7650	7,497,783.82
GBP	23,435.42	9.0430	211,926.50
EUR	231,419.82	7.6617	1,773,069.23
ZAR	818,300.50	0.3869	316,606.24
LAK	19,277,264,166.64	0.0003	5,783,179.25
THB	38,871,962.61	0.1952	7,587,807.10
RMB	21,694,282.93	1.0000	21,694,282.93
SGD	8,738.20	5.2790	46,128.96
NZD	3,300.00	4.3690	14,417.70

(2) Description of overseas operating entities

Applicable" Not Applicable"

Item	Principal place of business	Denominated currency	Basis for choosing bookkeeping base currency
Golden Star Resources	Ghana	USD	Main currency of transaction
Chijin HK	Hong Kong	USD	Main currency of transaction
LXML	Laos	USD	Main currency of transaction

8.7.60 Lease

(1) Lessee

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period
Interest expense on lease liability	5,705,776.60
The simplified short-term lease expense included in the current profit or loss	2,990,543.64
The simplified low-value assets lease expenses included in the current profit or loss	2,047,420.22
Income from sublease of right-of-use assets	74,407.63
Total cash outflows related to leases	23,165,277.82

Note:

The Group's leased assets include houses and buildings, machinery and equipment, land use rights, transportation equipment and other equipment used in the course of business. The lease period of houses and buildings and machinery and equipment is usually 3-10 years, the lease of land use rights of other parties is usually 2-20 years, and the lease period of transportation equipment and other equipment is usually a short-term lease. A small number of lease contracts include renewal options and termination options.

Other lease information

For right-of-use assets, refer to Note 8.7.12. For a simplified treatment of short-term leases and leases of low-value assets, refer to Note V.25. For lease liabilities, refer to Note 8.7.29.

(2) Lessor

Operating lease as a lessor

Applicable" Not Applicable"

The Group leases some houses and buildings for one year, forming an operating lease. According to the lease contract, the rent needs to be adjusted annually according to the market rent situation.

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Lease income	1,020,714.27	

Finance lease as a lessor

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period
Financing income on net lease investment	74,407.63

Reconciliation of undiscounted lease receipts and net lease investments

Applicable" Not Applicable"

According to the lease contract signed with the lessee, the minimum lease income for an irrevocable lease is as follows:

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period
Within 1 year (including 1 year)	1,648,143.74
1-2 years (including 2 years)	412,035.93
Less: Unrealized financing gains	2,060,179.67
Net investment in leases	63,536.95
Less: Unrealized financing gains	1,996,642.72

8.7.61 Earnings per share

Unit: Yuan Currency: RMB

	Amount incurred in the current period	Amount incurred in the previous period
Basic earnings per share		
Continuing operation	0.43	0.19
Diluted earnings per share		
Continuing operation	0.43	0.19

Basic earnings per share are calculated by dividing the current net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding.

The numerator of diluted earnings per share is determined based on the current net profit attributable to the ordinary shareholders of the Company after adjusting the following factors: (1) Interest on diluted potential ordinary shares recognized as an expense in the current period; (2) The earnings or expenses to be incurred on the conversion of dilutive potential common shares; and (3) Income tax effects associated with the above adjustments.

The denominator of diluted earnings per share is equal to the sum of: (1) The weighted average of the issued ordinary shares of the Parent Company in basic earnings per share; and (2) the weighted average number of ordinary shares added by the conversion of the assumed dilutive potential common shares into ordinary shares.

When calculating the weighted average of the number of ordinary shares increased by the conversion of dilutive potential ordinary shares into issued ordinary shares, dilutive potential ordinary shares issued in prior periods are assumed to be converted at the beginning of the period. Dilutive potential ordinary shares issued in the current period are assumed to be converted on the issue date.

As the treasury shares held by the Company due to the share payment arrangement are anti-dilutive, the basic earnings per share for H1 2024 are not adjusted for dilution.

Basic earnings per share and diluted earnings per share are calculated as follows

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period
Income	
Current net profit attributable to ordinary shareholders of the Company	
Continuing operation	710,499,675.39
Current net profit attributable to ordinary shareholders of the Company after adjustment	710,499,675.39
attributable to	
continuing operation	710,499,675.39

stock capital	
The weighted average number of ordinary shares outstanding of the Company	1,648,728,778

The number of ordinary shares outstanding of the Company is as follows:

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Number of ordinary shares outstanding of the Company	1,648,728,778.00			1,648,728,778.00

The Group's non-diluted potential ordinary shares

8.8 R&D expenditures

8.8.1 Presented by nature of expenses

Applicable" Not Applicable"

For R&D expenditure classified by nature, refer to Note 8.7.45. In H1 2024, the Group had no R&D project development expenditure eligible for capitalization.

8.9 Change of consolidation scope

Applicable" Not Applicable"

8.10 Equity in other entities

8.10.1 Equity in subsidiaries

(1). Composition of the group

Applicable"

Unit: Yuan Currency: RMB

Subsidiary	Location	Registered capital	Registration place	Business nature	Equity interest (%)		Acquired by
					Direct	Indirect	
Jilong Mining	Chifeng, Inner Mongolia	175,000,000.00	Chifeng, Inner Mongolia	Gold mining	100.00		M&A
Huatian Mining	Chifeng, Inner Mongolia	20,000,000.00	Chifeng, Inner Mongolia	Gold mining		100.00	M&A
Wulong Mining	Dandong, Liaoning	40,000,000.00	Dandong, Liaoning	Gold mining		100.00	M&A
Guangyuan Technology	Hefei, Anhui	44,776,000.00	Hefei, Anhui	Disassembly of waste electrical and electronic products	55.00		M&A
Hefei Ring Innovative	Hefei, Anhui	10,000,000.00	Hefei, Anhui	Disassembly of waste		55.00	New

				electrical and electronic products			
Hefei Guangyuan	Hefei, Anhui	10,000,000.00	Hefei, Anhui	Disassembly of waste electrical and electronic products		55.00	new
Xinhenghe Mining	Kunming, Yunnan	40,000,000.00	Kunming, Yunnan	Management service	51.00		M&A
Jintai Mining	Dali, Yunnan	41,710,000.00	Dali, Yunnan	Gold mining		45.90	M&A
Chijin Laos	Cayman Islands	152,100,000.00USD	Cayman Islands	Investment and investment management	100.00	-	M&A
CHIXIA Laos	Cayman Islands	50,000.00USD	Cayman Islands	Investment and investment management		51.00	new
LXML	Laos	1,436,516,830,000.00 LAK	Laos	Non-ferrous metal mining and processing		90.00	M&A
Chijin HK	Hong Kong	1HKD, 291,000,000.00USD	Hong Kong	Investment and investment management	100.00		new
Hanfeng Mining	Jilin	429,200,000.00	Jilin	Mining and processing of nonferrous metal ores	100.00		M&A
Chifeng Gold Fengyu	Shanghai	100,000,000.00	Shanghai	Import and export of trade, goods or technology	100.00		new
Golden Star Resources	Canada	932,928,540.97USD	Canada	Investment and investment management		62.00	M&A
Caystar Holdings	Cayman Islands	391,958,327.78USD	Cayman Islands	Investment and investment management		62.00	M&A
Caystar Finance Co.	Cayman Islands	49,942,491.69USD	Cayman Islands	Finance and sales		62.00	M&A
Caystar Management Holdings	Cayman Islands	45,409,069.19USD	Cayman Islands	Management service		62.00	M&A
Wasford Holdings	Cayman Islands	50,000.00USD	Cayman Islands	Investment and investment management		62.00	M&A

Golden Star Wassa	Ghana	11,000,000.00GHS	Ghana	Gold mining and sales		55.80	M&A
Golden Star Resources (UK) Ltd	Britain	130.00USD	Britain	Management service		62.00	M&A
Chijin Xiawu Tungsten	Shanghai	400,000,000.00	Shanghai	Non-ferrous metal sales	51.00		new

(2). Important non-wholly owned subsidiary

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Subsidiary	Shareholding ratio of non-controlling shareholders	Profits and losses attributable to non-controlling shareholders in the current period	Dividends distributed to non-controlling shareholders in the current period	Balance of non-controlling equity at the end of the period
Guangyuan Technology	45.00	2,343,341.89		152,583,665.34
LXML	10.00	24,376,146.49		314,386,667.73
Golden Star Resources	38.00	37,382,453.43		1,886,485,083.60

(3). Key financial information about significant non-wholly-owned subsidiaries

"☑ Applicable" "☐ Not Applicable"

Unit: Yuan Currency: RMB

Subsidiary	Closing balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Guangyuan Technology	452,177,015.02	75,998,688.08	528,175,703.10	148,702,891.24	40,398,000.00	189,100,891.24
LXML	3,496,762,789.24	2,417,675,502.00	5,914,438,291.24	939,727,530.76	1,830,844,083.19	2,770,571,613.95
Golden Star Resources	976,800,843.02	7,986,017,674.73	8,962,818,517.75	1,854,626,114.24	3,088,300,185.74	4,942,926,299.98

Subsidiary	Amount incurred in the current period			
	Operating income	Net profits	Total comprehensive income	Net cash flow from operating activities
Guangyuan Technology	119,046,159.83	5,207,426.43	5,207,426.43	-24,647,308.73
LXML	1,693,111,982.95	243,761,464.94	257,166,440.94	465,027,431.98
Golden Star Resources	1,387,316,210.99	65,647,099.88	85,153,938.85	574,799,106.72

8.10.2 Equity in joint venture or associates

Applicable" Not Applicable"

Summary financial information about unimportant joint ventures and associates

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

	Closing balance/amount incurred during the period
Joint venture:	
Total book value of investment	2,086,495.22
Total of the following items calculated by shareholding ratio	
--net profit	7,261,876.18
--other comprehensive income	
--total comprehensive income	7,261,876.18

8.11 Government subsidy

8.11.1 Government subsidy recognized at the end of the reporting period as receivable

Applicable" Not Applicable"

As of June 30, 2024, the closing balance of government subsidy receivable included in other receivables was RMB 3,847,800.00

8.11.2 Debt items involving government subsidy

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Financial statements items	Opening balance	Amount of newly increased grant for the current period	Amount included in non-operating	Transferred to other income during the period	Other changes for the	Closing balance	Related to assets/earnings

			revenues in the current period		period		
Special subsidies for environmental restoration and governance and structural adjustment of technological transformation of enterprises in Tianbaoshan	433,333.86			49,999.98		383,333.88	asset
Subsidy funds related to the transformation of processing plant	547,666.89			61,999.98		485,666.91	asset
Subsidies for the introduction of new projects by Hefei Economic and Information Committee	474,500.00			46,500.00		428,000.00	asset
Special fund for high-quality development of manufacturing industry	300,000.00					300,000.00	asset
Enterprise development foundation		5,400,000.00				5,400,000.00	asset
Total	1,755,500.75	5,400,000.00		158,499.96		6,997,000.79	

8.11.3 Government subsidy recorded into the current profits and losses

" Applicable" " Not Applicable"

Unit: Yuan Currency: RMB

Type	Amount incurred in the current period	Amount incurred in the previous period
Governmental subsidies related to assets	158,499.96	567,500.00
Government subsidy related to income	406,277.58	193,659.96
Total	564,777.54	761,159.96

8.12 Risk related to financial instruments

Applicable" Not Applicable"

8.12.1. Classification financial instruments

As of June 30, 2024, the total amount of financial assets designated at fair value through profit or loss was RMB 17,421,792.93 which were listed in trading financial assets. The total amount of financial assets measured at amortized cost was RMB 3,618,588,008.15 which were mainly listed in monetary funds, accounts receivable, other receivables, non-current assets due, other current assets, long-term receivables, and other non-current assets. The total amount of financial liabilities measured at fair value through profit or loss was RMB 1,213,673,599.25 , which were mainly presented as trading financial liabilities. The total amount of financial liabilities measured at fair value through profit or loss was RMB 3,159,460,521.31, which were mainly presented as short-term borrowings, notes payable, accounts payable, other payables, non-current liabilities due within 1-year, long-term borrowings and long-term payables.

8.12.2 Offset of financial instruments

The Group has not entered into any financial instrument set-off agreement.

8.12.3 Financial instruments risks

Applicable" Not Applicable"

The Group is exposed to risks from various financial instruments in its daily activities, mainly including credit risk, liquidity risk and market risk. The Group's risk management policy in this regard is outlined below.

The board of directors is responsible for planning and establishing the Group's risk management structure, formulating the Group's risk management policies and relevant guidelines and supervising the implementation of risk management measures. The Group has established risk management policies to identify and analyze the risks faced by the Group, which clearly define specific risks and cover market risk, credit risk and liquidity risk management. The Group regularly assesses changes in the market environment and the Group's business activities to determine whether to update its risk management policies and systems. The Group's risk management is carried out by the Audit Committee in accordance with the policies approved by the board of directors. The Audit Committee identifies, evaluates and avoids relevant risks through close cooperation with other business departments of the Group. The Group's Internal Audit Department conducts regular reviews of risk management controls and procedures and reports the results to the Group's Audit Committee.

The Group manages the market risk of its operations by conducting derivative transactions (mainly futures). The Group manages the market risk of derivative financial instruments based on the difference between the market metal price and the target metal price set by the management. The risks associated with these financial instruments and the risk management strategies adopted by the Group to mitigate these risks are as follows:

Credit risk

The Group trades only with recognized and reputable third parties. It is the Group's policy to conduct credit checks on all customers who require credit transactions. In addition, the Group continuously monitors the balance of accounts receivable to ensure that the Group is not exposed to material risk of bad debts.

Since the counterparties of monetary funds are banks with good reputation and high credit ratings, these financial instruments have low credit risk.

The Group's other financial assets include investments in equity instruments, receivables and certain derivative instruments. The credit risk of these financial assets arises from the default of counterparties, and the maximum exposure is equal to the carrying amount of these instruments.

As the Group trades only with recognized and reputable third parties, no collateral is required. Credit risk is managed centrally by customer/counterparty, geographic region and industry. As of June 30, 2024, the Group had a specific concentration of credit risk, with 80.30% and 97.65% of the Group's accounts receivable originating from the largest accounts receivable customers and the top 5 customers, respectively. The Group does not hold any collateral or other credit enhancement for the balance of accounts receivable.

Judgment standard for significant increase credit risk

At each balance sheet date, the Group assesses whether the credit risk of the relevant financial instruments has increased significantly since initial recognition. The Group's main criteria for judging a significant increase in credit risk are significant changes in one or more of the following indicators: The operating environment of the debtor, internal and external credit ratings, material adverse changes in actual or expected operating results.

Definition of credit impaired assets

In order to determine whether credit impairment has occurred, the definition standards adopted by the Group are consistent with the internal credit risk management objectives for relevant financial instruments, while taking into account quantitative and qualitative indicators. When assessing whether a debtor incurs credit impairment, the Group mainly considers the following factors:

- (1) The issuer or debtor has significant financial difficulties.
- (2) The debtor breaches contract terms, such as default or delay to pay interest or principal, etc.
- (3) For economic or contractual considerations relating to the debtor's financial difficulties, the creditor gives the debtor concessions that it would not have made under any other circumstances.
- (4) The debtor may go to bankrupt or conduct other financial restructuring.

- (5) The financial difficulties of the issuer or debtor led to the disappearance of the active market of the financial assets.
 (6) Financial assets are purchased or derived at a substantial discount that reflects the fact that a credit loss has occurred.

The credit impairment of financial assets may be caused by the combined effect of multiple events, and may not be caused by an individually identifiable event.

Liquidity risks

The Group's objective is to use a variety of financing instruments to maintain a balance between the sustainability and flexibility of financing. The Group finances its operations through funds generated from operations and borrowings.

The following table summarizes the maturity analysis of financial liabilities by undiscounted contractual cash flows:

June 30, 2024

Item	Within 1 year	1-5 year(s)	Over 5 years	Total
Short-term loans	874,647,565.06			874,647,565.06
Trading financial liabilities	1,213,673,599.25			1,213,673,599.25
Payables	504,550,688.02			504,550,688.02
Other accounts payable	211,041,216.35			211,041,216.35
Long-term loans	718,750,302.53	882,005,434.34	-	1,600,755,736.87
Long-term payables	16,949,500.00	35,158,000.00	36,897,500.00	89,005,000.00
Lease liabilities	46,335,101.08	145,142,498.93	82,311,788.87	273,789,388.88
Total	3,585,947,972.29	1,062,305,933.27	119,209,288.87	4,767,463,194.43

Market risks

Interest rate risk

The Group is exposed to the risk of changes in market interest rates mainly related to the Group's liabilities bearing interest at floating interest rates. As of June 30th 2024, 56% of borrowing interest are the fixed interest rate ones by maintaining an appropriate mix of fixed and variable interest debt

Foreign exchange risk

The Group is exposed to transactional forex rate risk. Such risks arise from sales or purchases made by operating entities in currencies other than their functional currency. The Group has subsidiaries whose bookkeeping base currencies are USD and RMB, and each subsidiary conducts transactions in currencies other than the bookkeeping base currency. In addition, the Group has forex rate exposure arising from foreign currency borrowings. The Group manages its foreign exchange business in a coordinated manner and, when necessary, reduces its exposure to forex rate risk by adopting foreign exchange forward contracts in line with market conditions.

Investment price risk of equity instruments

Investment price risk of equity instruments refers to the risk that the fair value of equity securities decreases due to changes in the stock index level and the value of individual securities. As of June 30 2024, the Group was exposed to the risk of the investment price of equity instruments arising from individual equity instrument investment classified as equity instrument investment measured at fair value through profit or loss (see note 8.7.2) .

The Group's investments in listed equity instruments are listed on the Australian and Canadian stock exchanges and are measured at market quotations on the balance sheet date.

The commodity price risk

The Group primarily faces the risk of fluctuations in the prices of major metals such as gold, copper, zinc, which may affect the Group's operating performance.

The Group has engaged in hedging operations for gold sales. The Board has approved the maximum holding volume of gold hedging derivative transactions, and a dedicated team are responsible for organizing and implementing them by keeping a close eye on the price fluctuations of commodity futures contracts.

8.12.4 Capital management

The main objectives of the Group's capital management are to ensure the Group's ability to continue as a continuing operation and to maintain a healthy capital ratio in order to support business development and maximize shareholder value.

The Group manages and adjusts its capital structure in accordance with changes in the economic situation and the risk characteristics of related assets. In order to maintain or adjust the capital structure, the Group may adjust the profit distribution to shareholders, return capital to shareholders or issue new shares. The Group is not subject to external mandatory capital requirements. There will be no change in capital management objectives, policies or procedures in 2023 and 2024.

The Group manages its capital using an asset-liability ratio, which is the ratio of total liabilities to total assets. The Group's asset-liability ratio as of the balance sheet date is as follows

Item	June 30, 2024,	December 31, 2023
Total assets	19,563,674,514.40	18,717,792,749.45
Total liabilities	10,110,932,287.59	10,175,584,604.74
Asset-liability ratio	51.68%	54.36%

8.13 Disclosure of fair value

8.13.1 Closing fair value of assets and liabilities measured at fair value

" Applicable" " Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing fair value			Total
	Measurement of fair value at the first level	Measurement of fair value at the second level	Measurement of fair value at the third level	
I. Continuous measurement of fair value				
(I) Trading financial assets	17,421,792.93			17,421,792.93
1. Financial assets at fair value through profit or loss	17,421,792.93			17,421,792.93
(1) Debt instruments investment				
(2) Equity instruments investment	17,421,792.93			17,421,792.93
(3) Derivative financial assets				
Total assets continuously measured at fair value	17,421,792.93			17,421,792.93
(VI) Tradable financial liabilities				
1. Financial liabilities at fair value through profit or loss	1,213,673,599.25			1,213,673,599.25
Including: Bonds issued for trading	1,165,195,720.00			1,165,195,720.00
Gold lease	48,477,879.25			48,477,879.25
2. Financial liability designated at fair value through profit or loss				

Total liabilities continuously measured at fair value	1,213,673,599.25			1,213,673,599.25
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8.13.2 Basis for determining the market value of continuous and non-continuous first-level fair value measurement items

Applicable" Not Applicable"

The fair value of financial instruments traded in an active market is determined based on market quotations at the balance sheet date. When the quotation can be obtained from stock exchanges, dealers, brokers, insiders, pricing service providers or regulatory agencies in real time and regularly, and the quotation represents the actual and conventional market transaction quotation based on the principle of fair trade, it is considered an active market.

In the continuous first-level fair value measurement items, the trading financial assets are futures contracts and secondary market equity investment, and the market price is determined based on the settlement price of the gold futures contracts held by the Shanghai Futures Exchange on the balance sheet date and the open trading price of the stock trading market; Trading financial liabilities are the fair value of premature gold lease financing, and the market price is determined based on the closing price of gold lease products on the balance sheet date of the Shanghai Gold Exchange.

8.13.3 Financial assets and financial liabilities not measured at fair value

Applicable" Not Applicable"

The management has assessed monetary funds, accounts receivable, other receivables, other current assets, short-term borrowings, accounts payable, other payables and non-current liabilities due within 1 year, etc. Since the remaining maturity is not long, the fair value is similar to the book value.

The fair value of long-term receivables, long-term borrowings (mainly floating rate borrowings) and long-term payables is determined using the discounted future cash flow method, and the fair value is similar to the book value. The non-performance risk of long-term and short-term loans as of June 30th 2024 is not significant. The fair value of the listed equity instrument investment shall be determined based on the market quotation.

There will be no significant transfers between levels of fair value in H1 2024

8.14 Related party and related transactions

8.14.1 Information of the Parent Company of the Company

Applicable" Not Applicable"

The ultimate controller and controlling shareholder of the Company are natural person Li Jinyang.

8.14.2 Information about subsidiaries of the Company

Applicable" Not Applicable"

For details of subsidiaries of the Company, please refer to Note 10.1 on Equity in Subsidiaries.

8.14.3 Information about joint ventures and associates of the Company

Applicable" Not Applicable"

For details of the associates, please refer to Note 10.2 on Equity in Joint Ventures or Associates.

8.14.4 Information about other related parties

Applicable" Not Applicable"

Name of other related parties	Relationship between other related parties and the enterprise
Beijing Hanfeng United Technology Co., Ltd.	The same actual controller
Beijing Eagleleap Technology Co., Ltd. ("Eagleleap")	The same actual controller
Hi-Fortune Capital Management Limited	The same actual controller
Jilin Hanfeng Investment Co., Ltd.	The same actual controller
Jilin Hanfeng Graphite Co., Ltd.	The same actual controller
Jilin Hanfeng Graphite New Material Technology Co., Ltd.	The same actual controller
Jilin Shijixing Golden Corn Technology Development Co., Ltd.	The same actual controller
Jilin Hanfeng Small Loan Co., Ltd.	Enterprises with equity participation of controlling shareholders
Jilin Hanfeng Electric Co., Ltd.	Enterprises controlled by relatives of controlling shareholders
Liang Xiaoyan	Other shareholders of subsidiaries
Kefei Investment (British Virgin Islands) Limited	Other shareholders of subsidiaries

8.14.5 Information about related transaction

(1) Related party transactions of purchasing and selling commodities, providing and receiving labor services

Purchase of goods/acceptance of labor service

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Related party	Contents of related party transactions	Amount incurred in the current period	Amount incurred in the previous period
Eagleleap	Catering, accommodation	278,594.00	958,531.00
Eagleleap	Utilities(water ,power)	52,300.00	113,431.00

Sales of goods/provision of labor services

Applicable" Not Applicable"

Concerned leasing

The Company acts as a lessor:

Applicable" Not Applicable"

The Company acts as a lessee:

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Lessor	Asset	Simplified treatment of rental costs for short-term leases and leases of low-value assets (if applicable)		Rent paid		Interest expense on lease liabilities assumed		Increased right-of-use assets	
		Amount incurred in the current period	Amount incurred in the previous period	Amount incurred in the current period	Amount incurred in the previous period	Amount incurred in the current period	Amount incurred in the previous period	Amount incurred in the current period	Amount incurred in the previous period
Eagleleap	Housing, vehicle	50,000.00	170,000.00	2,197,474.00	4,468,695.00	83,831.95	137,463.63		

(2) Details of related-party guarantee

The Company acts as a guarantor

Applicable" Not Applicable"

Unit: 10,000 Yuan Currency: RMB

Secured party	Guaranteed amount	Commencement date of guarantee	Due date of guarantee	Whether the guarantee has been completed
Jilong Mining	13,500.00	2022.05.19	2025.05.18	No
Jilong Mining	23,000.00	2022.07.26	2028.02.02	No
Jilong Mining	20,000.00	2023.01.28	2026.01.28	No
Jilong Mining	12,000.00	2023.02.15	2026.02.15	No
Jilong Mining	10,000.00	2023.07.12	2024.07.11	No
Jilong Mining	16,000.00	2023.11.09	2024.11.08	No
Jilong Mining	10,000.00	2023.12.30	2026.12.30	No
Jilong Mining	7,000.00	2024.01.25	2025.01.24	No
Jilong Mining	10,000.00	2024.04.07	2027.03.07	No
Jilong Mining	20,000.00	2024.05.13	2028.05.16	No
Guangyuang Technology	5,400.00	2022.08.19	2025.08.19	No
Guangyuang Technology	4,000.00	2022.08.29	2025.08.28	No
Guangyuang Technology	3,500.00	2023.07.27	2027.07.27	No
Guangyuang Technology	3,000.00	2023.08.25	2024.08.25	No
Hefei Guangyuang	1,000.00	2023.06.25	2028.06.25	No
GSWL	11,816.71 x10,000USD	2022.05.06	2027.05.06	No
LXML	2,000 x10,000USD	2024.03.15	2025.01.01	No
LXML	5,000 x10,000 USD	2024.04.03	2027.09.30	No

(3) Borrowed funds of related parties

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Related party	Borrowed amount	Start date	Due date	Description
Borrowed				
Li Jinyang	128,525,213.63	November 17 th , 2022	Jan 2nd 2024	

(4) Compensation of key management personnel

Applicable" Not Applicable"

Unit: 10,000Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Compensation of key management personnel	993.34	1084.31

8.14.6 Outstanding items such as receivables and payables to related parties

(1) Payable items

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Related party	Closing book balance	Opening book balance
Other accounts payable	Eagleleap	26,313.60	22,271.60
Other accounts payable	Li Jinyang		128,525,213.63
Lease liabilities (including those due within 1 year)	Eagleleap	2,271,221.00	4,468,695.00

8.14.7 Commitment of related party

Applicable" Not Applicable"

As of June 30, 2024, the Group paid the subscribed registered capital of RMB 255 million and the paid-in registered capital of RMB 2 million to its affiliated joint venture Fengyu New Energy. The Group paid the subscribed registered capital of RMB 4.2 million and the paid-in registered capital of RMB 0.63 million to its affiliated joint venture Enbo Technology. The Group paid the subscribed registered capital of RMB 300,000 and the paid-in registered capital of RMB 60,300 to its affiliated joint venture Enbo New Energy. Please refer to Note XVI. 1 for the above related party commitment impact amount.

8.15 Share-based payments

8.15.1 Equity instruments

Applicable" Not Applicable"

8.15.2 Second employee stock ownership plan

On February 27, 2023, the Company held the first extraordinary general meeting in 2023, which reviewed and approved Proposal on the Second Employee Stock Ownership Plan of Chifeng Jilong Gold Mining Co., Ltd. (Draft) and Its Summary, Proposal on the Administrative Measures for the Second Employee Stock Ownership Plan of Chifeng Jilong Gold Mining Co., Ltd., and Proposal on Requesting the General Meeting to Authorize the Board of Directors to Handle Matters Related to the Second Employee Stock Ownership Plan of the Company.

On March 20, 2023, the Company held the 15th Meeting of the Eighth Board of Directors and the 10th Meeting of the Seventh Board of Supervisors, which were reviewed and approved Proposal on the Second Employee Stock Ownership Plan of Chifeng Jilong Gold Mining Co., Ltd. (Revisions) and Its Summary, and Proposal on the Administrative Measures for the Second Employee Stock Ownership Plan of Chifeng Jilong Gold Mining Co., Ltd. (Revisions).

The directors, supervisors, senior management and other core personnel of the Company and its subsidiaries participated in the second employee stock ownership plan, according to which the total number of people did not exceed 120, and the actual number of participants was 101. The Company granted a total of 16,575,406 shares at a grant price of RMB 18.15 per share and completed registration on April 28, 2023. As of April 28, 2023, the above-mentioned incentive objects paid a total of RMB 300,910,000.00 to the Company in full for the subscription of the second employee stock incentive plan.

According to the second employee stock ownership plan, if the unlocking conditions specified in the plan are met (The unlocking conditions are “the net profit attributable to shareholders of listed companies will increase by more than 30% over the same period of last year (inclusive)in 2023”), incentive object can apply to unlock up to all shares granted under the plan on April 28, 2024.

The market price on April 28, 2023, is RMB 16.57 per share, and the subscription price is RMB 18.15 per share. In view of the impact of the relevant incentive object income limitation provisions of the second employee stock ownership plan, the fair value of the determined grant date is zero.

8.15.3. Share-based payments settled in equity

Applicable" Not Applicable"

January- June 2024

Total amount of equity instruments granted by the Company in the year	
Total equity instruments exercised by the Company in the year	16,575,406.00 shares
Total amount of various equity instruments expired in the year	
The range of exercise price of stock options issued by the Company at the end of the year and the remaining contract term	N/A
The range of exercise price of other equity instruments issued by the Company at the end of the year and the remaining contract term	N/A

8.15.4. Information about share-based payments settled in cash

Applicable" Not Applicable"

Determination of fair value of equity instruments at grant date	The Company determines the fair value of the employee stock ownership plan by subtracting the grant price from the market price on the grant date
Basis for determining the number of exercisable equity instruments	The performance indicators of the Company shall be evaluated on the basis of the number of incentive objects that have reached the evaluation target
Reasons for significant differences between the current estimate and the previous estimate	N/A
Cumulative number of share-based payments settled in equity included in capital reserve	

8.16 Commitments or contingency

8.16.1. Significant commitments

Applicable" Not Applicable"

External significant commitment, nature and amount existing in the balance sheet date

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Contracted but not provided for		
Capital commitment	166,105,601.59	230,172,797.44
Investment Commitment	351,464,843.20	256,863,700.00

Total	517,570,444.79	487,036,497.44
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8.16.2. Contingencies

(1) Significant or contingency existing on the balance sheet date

Applicable" Not Applicable"

Due to the equipment contract dispute with Qingdao Guolin Environmental Protection Technology Co., Ltd. (defendant), LXML, the holding subsidiary of the Company, entrusted Dentons Hong Kong LLP as plaintiff to file a complaint with the Hong Kong High Court on December 10, 2021, and the Court of First Instance of the Hong Kong High Court issued a writ of summons. It requested that the Defendant be ordered to pay the Plaintiff damages and costs resulting from the equipment defects, estimated at approximately USD 46 million. The above cases have not yet been formally heard, and the outcome of the proceedings is uncertain. The above cases have not yet been formally heard, and the outcome of the proceedings is uncertain.

(2) If the Company has no material contingencies to disclose

Applicable" Not Applicable"

The Company has no material contingencies that need to be disclosed.

8.17 Events after the balance sheet date

Applicable" Not Applicable"

The Group signed the equity transfer agreement with China Investment Properties Limited on March 4, 2024. Chixia Laos, the subsidiary of the company, plans to acquire 90% of the shares of China Investment Mining (Laos) Sole Co., Ltd. held by China Investment Properties Limited in cash and debt with a total consideration of USD 18.963 million. The deal is yet completed as the regulatory approval process ongoing.

8.18 Other important matters

8.18.1 Segment information

(1) Recognition basis and accounting policies for the reportable segment

Applicable" Not Applicable"

The directors and senior management of the Company (hereinafter referred to as the "Senior Management") exercise the functions of major business decision makers. The senior executives review the Group's internal reports to evaluate the performance of operating segments and allocate resources. The Company determines operating segments based on such internal reports.

The Company's operation segments are divided into domestic mining segment, overseas mining segment and other segments. Domestic mining segment carries out mining and processing of gold and non-ferrous metal in China. The overseas mining segment carries out gold and non-ferrous metal mining and processing business in Laos, Ghana and other countries/regions. The other segment mainly operates the comprehensive resource recycling business in China.

For the decision-making purpose of allocating resources and evaluating performance, the senior executives manage the operating results of each business segment separately. Segment performance is evaluated on the basis of reported segment profit. This indicator is an adjusted indicator of total operating profit, excluding interest income, financial expenses, dividend income, income from changes in fair value of financial instruments and head office expenses, which is consistent with the Group's total operating profit.

As a result of the Group's unified management, the segment assets exclude monetary funds, deferred income tax assets, equity investment at fair value through profit or loss, derivatives and other undistributed headquarters assets.

As a result of the Group's unified management, the segment liabilities exclude financial liabilities measured at fair value through profit or loss, derivative financial instruments, borrowings, deferred income tax liabilities, taxes payable and other undistributed head office liabilities.

(2) Financial information in the reportable segment

" Applicable" " Not Applicable"

Unit: Yuan Currency: RMB

Item	Domestic	Overseas	Others		Total
Total revenues	985,623,365.75	3,080,428,193.94	209,566,650.95		4,275,618,210.64
Income from inter-segment transactions			79,481,363.75		79,481,363.75
External transaction revenue	985,623,365.75	3,080,428,193.94	130,085,287.20		4,196,136,846.89
Income from investments in joint ventures and associates		7,348,811.14			7,348,811.14
Assets depreciation loss	9,554,409.03	-12,593,226.21	1,327,581.35		-1,711,235.83
Depreciation and amortization expenses	99,031,025.66	643,545,757.33	3,256,807.97		745,833,590.96
Total profit	453,788,042.16	708,426,334.40	9,157,320.34		1,171,371,696.90
Income tax expenses	66,120,548.76	313,980,610.25	2,292,960.95		382,394,119.96
Segment assets	3,248,643,073.40	12,942,163,596.67	617,788,081.02		16,808,594,751.09
Segment liabilities	498,450,677.87	3,122,201,569.32	18,474,433.80		3,639,126,680.99
Long-term equity investment in associates	628,574.35				628,574.35

Geographic information

External transaction revenue

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Within China	1,115,708,652.95	750,725,417.15
Other countries and districts	3,080,428,193.94	2,620,980,078.97
Total	4,196,136,846.89	3,371,705,496.12

External transaction income is attributable to the region where the subsidiary is located.

Total amount of non-current assets

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Within China	3,012,153,389.45	2,726,629,238.55
Other countries and districts	10,314,089,951.75	11,181,826,021.50
Total	13,326,243,341.20	13,908,455,260.05

Non-current assets belong to the area where the assets are located, excluding financial assets and deferred income tax assets.

Key customer information

Among the operating incomes, RMB1,520,390,741.34 is from the income of overseas mining segments to ABC Refinery (Australia) Pty Limited, and RMB 1,185,279,191.58 from the income of overseas mining divisions to Rand Refinery (Pty) Limited

8.19 Notes to the financial statements of the Parent Company

8.19.1 Other receivables

Presentation of items

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interests receivable		-
Dividends receivable	250,000,000.00	600,000,000.00
Other receivables	626,554,094.95	589,416,180.29
Total	876,554,094.95	1,189,416,180.29

Other receivables

(1) Disclosure by aging

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Aging	Closing book balance	Opening book balance
within 1 year	194,769,849.34	261,252,489.54
1-2 year(s)	431,785,150.78	328,164,779.51
2-3 years		
More than 3 years	10,000.00	10,000.00
Subtotal	626,565,000.12	589,427,269.05
Less: Bad-debt provision for other accounts receivables	10,905.17	11,088.76
Total	626,554,094.95	589,416,180.29

(2) Classification by nature of payment

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Nature of payments	Closing book balance	Opening book balance
Margin and deposit	1,540,000.00	1,330,000.00
Intra-group company transactions	624,539,844.25	588,048,769.77
Personal transactions	248,158.46	

Advance money for another	150,000.00	
Others	86,997.41	48,499.28
Total	626,565,000.12	589,427,269.05

(3) Provision for bad debt reserves

Applicable" Not Applicable"

Provisions for bad debts	Phase 1	Phase 2	Phase 3	Total
	Expected credit losses over the next 12 months	Expected credit loss for the entire duration (No credit impairment occurred)	Expected credit loss for the entire duration (Credit impairment occurred)	
Balance on January 1, 2024	11,088.76			11,088.76
Transfer back in the current period	183.59			183.59
Balance on June 30, 2024	10,905.17			10,905.17

(4) Provision for bad debts

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Category	Opening balance	Amount changed during the period				Closing balance
		Withdraw	Recovery or reversal	Write-off or cancellation	Other changes	
2024	11,088.76		183.59			10,905.17
Total	11,088.76		183.59			10,905.17

(5) Top 5 other receivables in accordance with the closing balance collected by the debtors

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Company	Closing balance	Proportion to total amount of closing balance of other receivables (%)	Nature of amount	Aging	Provisions for bad debts Closing balance
Chijin HK	350,289,071.92	55.91	related party transaction	1- 2 years	
LXML	109,840,349.20	17.53	related party transaction	1-2 year	
Jintai Mining	84,884,426.37	13.55	related party transactions	1-2 year	
Golden Star Wassa	39,197,400.00	6.26	related party transactions	Within 1 year	
Guangyuan Technology	28,331,688.73	4.52	related party transactions	Within 1 year	
Total	612,542,936.22	97.77			

8.19.2 Long-term equity investment

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Depreciation reserves	Book value	Book balance	Depreciation reserves	Book value
Investment to the subsidiaries	6,390,745,909.23	-	6,390,745,909.23	6,217,345,909.23	-	6,217,345,909.23
Investment in the associates	1,457,920.87	-	1,457,920.87	1,544,855.83	-	1,544,855.83
Total	6,392,203,830.10	-	6,392,203,830.10	6,218,890,765.06	-	6,218,890,765.06

(1) Investment to subsidiaries

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Investee	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Provision for impairment in the current period	Closing balance of impairment reserves
Jilong Mining	1,694,207,878.30			1,694,207,878.30		
Guangyuan Technology	100,000,000.00			100,000,000.00		
Chijin Geological Exploration	600,000.00			600,000.00		
Chijin Laos	1,909,708,750.00			1,909,708,750.00		
Hanfeng Mining	531,714,480.93			531,714,480.93		
Chifeng Gold Fengyu	49,380,000.00			49,380,000.00		
Chijin HK	1,839,934,800.00			1,839,934,800.00		
Xinhenghe Mining	61,200,000.00			61,200,000.00		
Chijin Xiawu Tungsten	30,600,000.00	173,400,000.00		204,000,000.00		
Total	6,217,345,909.23	173,400,000.00		6,390,745,909.23		

(2) Investment to joint ventures and associates

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Investment Unit	Opening balance	Increases/ decreases of the current period	Closing balance	Closing balance of impairment reserves
		Investment profit or loss recognized by		

		equity method		
Joint ventures				
Shanghai Chijin Fengyu New Energy Technology Co., Ltd.	1,544,855.83	-86,934.96	1,457,920.87	
Total	1,544,855.83	-86,934.96	1,457,920.87	

8.19.3 Business income and business cost

(1) Business income and business cost

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period		Amount incurred in the previous period	
	Revenue	Cost	Revenue	Cost
Prime business				
Other businesses	40,499,925.00		66,925,795.23	
Total	40,499,925.00		66,925,795.23	

8.19.4 Return on investment

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Long-term equity investment income measured by cost method		100,000,000.00
Long-term equity investment incomes measured by equity method	-86,934.96	-82,898.08
Total	-86,934.96	99,917,101.92

8.20 Additional information

8.20.1 Detailed statement of current non-recurring profit and loss

Applicable" Not Applicable"

Unit: Yuan Currency: RMB

Item	Amount	Remark
Gains and losses from disposal of non-current assets: Include the reversal of previously provided assets impairment provisions.	70,483,692.64	The transfer of equity interest held by the wholly owned subsidiary Chijin HK has affected the

		profit and loss of the current period
Government grants included in current profit and loss: Exclude government grants closely related to the Company's normal operating activities, which comply with national policy requirements, are entitled according to a predetermined standard, and have a continuous impact on the Company's profits and losses.	564,777.54	
Fair value changes and gains and losses: Exclude effective hedging transactions related to normal operating activities, gains and losses from fair value changes, and gains and losses from the disposal of financial assets and liabilities held by non-financial enterprises, which are not part of the Company's normal operations.	771,628.20	
Other non-operating income and expenses: Include items other than those mentioned above.	-571,725.36	
Other gains and losses items that fit the definition of non-recurring gains and losses	151,933.22	
Less: Impact of income tax	72,203.47	
Impact of non-controlling equity (After Tax)	-83,685.33	
Total	71,411,788.10	

Notes

Applicable" Not Applicable"

According to the explanatory notice on information disclosure by Companies offering securities to the public No. 1 - Non-recurring Gains and Losses (Revised 2023) (CSRC announcement [2023] No. 65), the Group recognizes non-recurring gains and losses and the Group's gold leasing activities are directly related to its normal business operations and are relatively frequent. The subjects are all metals of the same kind or similar to the mineral products produced by the Group. The Group has engaged in such transactions in the past and will continue to do so in the foreseeable future for the purposes set out above. For the above reasons, the management of the Group does not include the profit or loss from gold leasing in non-recurring profit or loss.

8.20.2 Return on equity and earnings per share

Applicable" Not Applicable"

Profits for the reporting period	Weighted Average ROE (%)	Earnings per share	
		Basic	Diluted
Net profits attributable to shareholders of the Company	10.96	0.43	0.43
Net profits attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	9.86	0.39	0.39

Chairman: Wang Jianhua

Date of submission to the board of directors: August 30, 2024