



紫金礦業集團股份有限公司
ZIJIN MINING GROUP COMPANY LIMITED*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(A Share Stock Code : 601899 H Share Stock Code : 2899)

2025 INTERIM REPORT

**Providing the Materials that Improve Standards
of Living in a Low Carbon Future**

* For identification purpose only

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Corporate Information

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

EXECUTIVE DIRECTORS

Chen Jinghe (*Chairman*)
Zou Laichang (*Vice-chairman and president*)
Lin Hongfu
Lin Hongying
Xie Xionghui
Wu Jianhui

NON-EXECUTIVE DIRECTOR

Li Jian

INDEPENDENT NON-EXECUTIVE DIRECTORS

He Fulong (*Convener of Independent Directors*)
Li Changqing
Suen Man Tak
Bo Shao Chuan
Wu Xiaomin
Mao Jingwen (*Resigned on 31 March 2025*)

SUPERVISORS

Lin Shuiqing
Liu Wenhong
Cao Sanxing
Qiu Shujin
Lin Yan

AUDIT AND INTERNAL CONTROL COMMITTEE

Li Changqing (*Chief officer*)
Wu Xiaomin (*Deputy officer*)
He Fulong
Bo Shao Chuan
Suen Man Tak

NOMINATION AND REMUNERATION COMMITTEE

He Fulong (*Chief officer*)
Suen Man Tak
Bo Shao Chuan
Wu Xiaomin (*Appointed as a committee member on 10 January 2025*)
Li Jian
Chen Jinghe

STRATEGIC AND SUSTAINABLE DEVELOPMENT (ESG) COMMITTEE

Chen Jinghe (*Chief officer*)
Zou Laichang (*Deputy officer*)
Lin Hongfu
He Fulong
Bo Shao Chuan
Li Jian
Xie Xionghui
Wu Jianhui
Mao Jingwen (*Resigned as a committee member on 31 March 2025*)

EXECUTION AND INVESTMENT COMMITTEE

Chen Jinghe (*Chief officer*)
Zou Laichang (*Deputy officer*)
Lin Hongfu
Lin Hongying
Xie Xionghui
Wu Jianhui

AUTHORISED REPRESENTATIVES

Chen Jinghe
Xie Xionghui

JOINT COMPANY SECRETARIES (HONG KONG)

Zhang Yan
Ho Kin Wai

LEGAL ADDRESS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

1 Zijin Road, Shanghang County, Fujian Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 7503A, Level 75, International Commerce Centre
1 Austin Road West, Kowloon, Hong Kong

LEGAL CONSULTANT OF THE COMPANY (HONG KONG LAWS)

DeHeng Law Offices (Hong Kong) LLP

AUDITOR

PRC Auditor:
Deloitte Touche Tohmatsu Certified Public Accountants LLP

HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
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183 Queen's Road East, Wanchai, Hong Kong

WEBSITE

www.zjky.cn

STOCK CODE

Hong Kong Stock Exchange: 02899
Shanghai Stock Exchange: 601899

Definitions

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

In this report, unless otherwise indicated in the context, the following expressions have the meanings set out below:

A Share(s)	The domestic share(s) issued by the Company to domestic investors with a nominal value of RMB0.10 each, which are listed on the Shanghai Stock Exchange
Aurora	AGM Inc., a wholly-owned subsidiary of the Company
Bayannur Zijin	Bayannur Zijin Non-ferrous Metals Co., Ltd., a subsidiary of the Company
Bisha	Bisha Mining Share Company, a subsidiary of the Company
Board, Board of Directors	The board of Directors of the Company
COMMUS	La Compagnie Minière de Musonoie Global Société par Actions Simplifiée, a subsidiary of the Company
Company, Group, Zijin, Zijin Mining	Zijin Mining Group Co., Ltd.*
Continental Gold (Colombia)	Continental Gold Limited Sucursal Colombia, a subsidiary of the Company
Director(s)	The director(s) of the Company
DR Congo	The Democratic Republic of the Congo
Duobaoshan Copper Industry	Heilongjiang Duobaoshan Copper Industry Inc., a wholly-owned subsidiary of the Company
Fulian Ammonia Hydrogen Energy	Fulian Ammonia Hydrogen Energy (Guangdong) Technology Co., Ltd., a subsidiary of the Company
FZU Zijin Hydrogen Power H Share(s)	FZU Zijin Hydrogen Power Technology Co., Ltd., a subsidiary of the Company The overseas-listed foreign invested share(s) in the Company's share capital, with a nominal value of RMB0.10 each, which are listed on the Hong Kong Stock Exchange
Heilongjiang Zijin Copper HKD	Heilongjiang Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company Hong Kong dollar, the lawful currency of Hong Kong
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Hunan Zijin Advanced Materials	Hunan Zijin Lithium Polymetallic Metal Advanced Materials Co., Ltd., a subsidiary of the Company
Ivanhoe	Ivanhoe Mines Ltd.
Julong Copper	Tibet Julong Copper Co., Ltd., a subsidiary of the Company
Kamoa Copper, Kamoa	Kamoa Copper S.A.
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
Longking	Fujian Longking Co., Ltd., a subsidiary of the Company
Longnan Zijin	Longnan Zijin Mining Co., Ltd., a subsidiary of the Company
Longxing	Longxing Limited Liability Company, a subsidiary of the Company
Longyan Kaolin Clay	Longyan Kaolin Clay Co., Ltd., an associate of the Company
Luoyang Kunyu	Luoyang Kunyu Mining Co., Ltd., a subsidiary of the Company
Minxi Xinghang	Minxi Xinghang State-owned Assets Investment Company Limited, a substantial shareholder of the Company
Norton	Norton Gold Fields Pty Limited, a wholly-owned subsidiary of the Company
PRC, China	The People's Republic of China
RMB	Renminbi, the lawful currency of the PRC
Rosebel	Rosebel Gold Mines N.V., a subsidiary of the Company
Serbia Zijin Copper	Serbia Zijin Copper Doo, a subsidiary of the Company
Serbia Zijin Mining	Serbia Zijin Mining Doo, a wholly-owned subsidiary of the Company
SFO	Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong)
Shanghai Stock Exchange	Shanghai Stock Exchange
Shanxi Zijin	Shanxi Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
Sichuan Gold	Sichuan Gold Co., Ltd.
Supervisor(s)	The supervisor(s) of the Company
U.S., United States	The United States of America
USD	United States dollar, the lawful currency of the U.S.
Wanguo Gold	Wanguo Gold Group Limited, an associate of the Company
Zangge Mining	Zangge Mining Co., Ltd., a subsidiary of the Company
Zeravshan	Joint Venture Zeravshan Limited Liability Company, a subsidiary of the Company
Zhaojin Mining	Zhaojin Mining Industry Co., Ltd., an associate of the Company
Zijin Gold International	Zijin Gold International Company Limited, a wholly-owned subsidiary of the Company
Zijin Golden Ridge, Akyem	Zijin Golden Ridge Limited, a wholly-owned subsidiary of the Company
Zijin Zinc	Zijin Zinc Co., Ltd., a wholly-owned subsidiary of the Company

Basic Information of the Report

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

The board of directors (the “Board”) of Zijin Mining Group Co., Ltd.* (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025 (the “current period”/“reporting period”). This unaudited interim results has been reviewed and approved by the Board and the audit and internal control committee (the “Audit and Internal Control Committee”) of the Company.

The following unaudited consolidated financial information was prepared in accordance with the Basic Standards and the Specific Standards of the Accounting Standards for Business Enterprises (“ASBE”) issued by the Ministry of Finance of the PRC (“Ministry of Finance”), and Application Guidance for ASBE, interpretations and other relevant regulations issued and revised thereafter (hereafter referred to as “CAS”).

The future operation and financial figures (if any) in this report are goals of the Company and shall not constitute profit forecast of the Company. There is no guarantee that the Company will achieve such goals. In light of the risks and uncertainties, the inclusion of forward-looking statements in this report should not be regarded as or constitute any representations or actual commitments by the Board or the Company to investors that the plans and objectives outlined in this report will be achieved, and investors should not place undue reliance on such statements. The Company does not undertake any obligations to publicly update or revise any forward-looking statements or information in this report, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws and regulations.

This report is written in both Chinese and English. In the case of any discrepancies, the Chinese version shall prevail.

Any discrepancies between the last digits of the total number and those of the sum of individual items in this report are mainly due to rounding.

The contents in the notes to financial statements with “*” are disclosed in accordance with the Hong Kong Companies Ordinance or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for additional or more detailed disclosures.

Operation Overview

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

INFORMATION ON THE CONDITIONS OF THE INDUSTRY TO WHICH THE COMPANY BELONGS AND MAJOR BUSINESSES DURING THE REPORTING PERIOD

Industry situation

During the reporting period, the world witnessed escalating geopolitical turmoil, casting a shadow under the clouds of a looming “tariff war”. Meanwhile, resource nationalism was on the rise, and there were frequent supply chain disruptions. Metal mining companies were facing challenges such as a deteriorating investment environment, declining ore grades and rising costs. Against the backdrop of profound changes unprecedented in a century, central banks in various countries engaged in excessive money issuance. Particularly, the massive and continually rising U.S. dollar debts had weakened its credit, resulting in global central banks increasing their gold holdings and surging safe-haven demand. Gold prices surged 27% in the first half of the year, setting new record highs on 26 occasions during the period. The copper demand increased due to new energy and a new wave of electrification. Copper prices showed a “deep V” rebound, with domestic apparent demand growth exceeding 10% in the first half of the year, demonstrating extremely strong demand resilience, while treatment charges (TC) fell to deeply negative levels, worsening supply shortage tensions at the mining end. Zinc prices were generally stable, while lithium traded on oversupply expectations, with relatively weak price performance.

Mineral type		Unit	Average price in H1 2025	Average price in H1 2024	Changes of the average price compared with the same period last year (%)
Gold	Price in London	USD/ounce	3,067	2,203	39.2%
	Price in China	RMB/g	722	521	38.6%
Silver	Price in London	USD/ounce	33	26	26.9%
	Price in China	RMB/kg	8,171	6,790	20.3%
Copper	Price in London	USD/tonne	9,445	9,206	2.6%
	Price in China	RMB/tonne	77,596	74,668	3.9%
Zinc	Price in London	USD/tonne	2,770	2,676	3.5%
	Price in China	RMB/tonne	23,246	22,191	4.8%

Operating performance

During the reporting period, in the face of challenges posed by geopolitics and resource nationalism as well as uncertainties in the global market, the Company continuously adhered to and implemented the general work directive of “improving quality, reducing costs, boosting efficiency” and the overall principles of “taking proactive measures, promoting reform and innovation, achieving high adaptability, controlling risks”. Through coordinated measures and targeted efforts, production volumes of main mineral products steadily increased, resources and reserves continued to enhance, construction of key projects advanced in an orderly manner, major economic indicators delivered outstanding performance, the acquisition of controlling power in Zangge Mining was successfully completed with smooth transition, and the spin-off and listing of the overseas gold segment advanced efficiently, building strong momentum to achieve its goal of becoming a “green, high-tech, first-class global mining company” by 2028.

Performance indicators reached new record highs

Production volumes of main mineral products increased steadily. The Company achieved mine-produced copper of 570 thousand tonnes, representing an increase of 9% compared with the same period last year; mine-produced gold of 41 tonnes, representing an increase of 16% compared with the same period last year; mine-produced silver of 224 tonnes, representing an increase of 6% compared with the same period last year; mine-produced zinc (lead) of 200 thousand tonnes, and lithium carbonate equivalent of 7,315 tonnes. Benefiting from both volume and price increases as well as cost optimisation, the Company’s overall gross profit margin of mine-produced products rose to 60.23%, representing an increase of 3 percentage points compared with the same period last year.

Operation Overview *(continued)*

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Major economic indicators reached new record highs. The Company realised profit before tax of RMB34.5 billion, representing an increase of 60% compared with the same period last year; net profit of RMB28.6 billion, representing an increase of 55% compared with the same period last year; net profit attributable to owners of the parent of RMB23.3 billion, representing an increase of 54% compared with the same period last year; net profit attributable to owners of the parent after non-recurring items of RMB21.6 billion, representing an increase of 40% compared with the same period last year. The net profit attributable to owners of the parent for a single quarter has leaped to the RMB10 billion level. Net cash flows from operating activities reached RMB28.8 billion, representing an increase of 41% compared with the same period last year, indicating abundant and stable cash flows. As at the end of the reporting period, total assets amounted to RMB439.7 billion and net assets attributable to owners of the parent amounted to RMB142.1 billion, representing increases of 11% and 2% from the beginning of the period, respectively, with asset scale growing continuously.

Comprehensive strength rankings advanced to higher positions. The Company ranked 251st on the 2025 Forbes Global 2000 List, ranking 1st among global gold enterprises and 4th among global metal mining enterprises on the list; ranked 365th on the 2025 Fortune Global 500, with return on equity (ROE) ranking 4th among Chinese enterprises and 1st among global metal mining enterprises on the list.

Resources foundation continuously strengthened

The Company insisted on a dual-driver strategy of mineral resources exploration and acquisition. During the reporting period, on an attributable basis, the Company newly added copper resources of 2.049 million tonnes and copper reserves of 1.322 million tonnes; newly added gold resources of 88.8 tonnes and gold reserves of 34.5 tonnes; newly added lithium carbonate equivalent resources of 834 thousand tonnes and reserves of 358 thousand tonnes, as compared with the beginning of the year.

The Company achieved fruitful results in self-initiated mineral exploration. Significant results were achieved in exploration at the Malka Golaja Copper-Gold Mine in Serbia, Norton in Australia, exploration in the Zijinshan Copper-Gold Mine mining area in Fujian, supplementary exploration at the Rosebel Gold Mine in Suriname and the Buriticá Gold Mine in Colombia. Among which, the northeastern mining section of the Zijinshan mining area completed review and filing, with cumulative discovered copper resources of 1.33 million tonnes and molybdenum resources of 90 thousand tonnes, making it the largest porphyry copper-molybdenum deposit discovered in Fujian Province in the past 20 years. The Company successfully won a bid for a geological exploration project in Saudi Arabia's mineralisation belt, achieving greenfield exploration business layout in the Middle East region.

The Company set a new record for its largest single investment with the completion of the acquisition of controlling power in A-share listed mining company Zangge Mining, adding strategic mineral potash resources and reserves, further expanding the Company's copper and lithium metal resources and reserves. The Company also significantly enhanced the proportion of controlling interest in the Julong Copper Mine. The Company successively gained achievements in the acquisitions of world-class overseas gold mines in production, completed the acquisition of the Akyem Gold Mine in Ghana and signed the agreement for the acquisition of the Raygorodok Gold Mine in Kazakhstan, achieving important strategic positioning in West Africa and Central Asia regions.

The Company actively applied economic geology theory. The proposed assets to be listed by Zijin Gold International comprise 8 world-class large-scale gold mines located in South America, Central Asia, Africa and Oceania. According to the listing application documents, with the increase in gold prices and through technical and economic re-evaluation of projects, the resources and reserves of the aforementioned gold mines are expected to achieve substantial increases. Currently, relevant competent person's reports are being prepared.

Operation Overview *(continued)*

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Development momentum continuously enhanced

A batch of key incremental projects achieved critical progress, including phase 2 of the Julong Copper Mine in Tibet, the Lower Zone of the Čukaru Peki Copper Mine in Serbia, the construction of the Tongshan Copper Mine of Duobaoshan Copper Industry in Heilongjiang and the technological upgrade of the Aurora Gold Mine in Guyana. The supporting copper smelter at the Kamo a Copper Mine in the DR Congo, which is the largest in Africa, entered the equipment commissioning phase. After reaching the designated production capacity, it can produce 500 thousand tonnes of anode copper per annum. The Zhunuo Copper Mine in Tibet commenced full-scale construction. The Shapingou Molybdenum Mine in Anhui received environmental assessment approval. As the acquisition work of the project accelerates, the development conditions are becoming increasingly mature. Lithium resource projects were constructed or put into production as expected. Key projects such as caving mining method advanced solidly. New energy and advanced materials projects accelerated to seize technological high ground.

The Company comprehensively promoted and applied the “Five-Stage-Integrated Life-of-Mine” mining engineering model, forming powerful global comparative competitive advantages. Meanwhile, the Company proactively embraced transformation and continuously built up new quality productive forces with Zijin characteristics. The Company placed great importance on self-initiated scientific research and the application of digital and intelligent technologies. The Sinian 3D Induced Polarisation System, the fluxgate UAV aeromagnetic survey, the high-precision three-component magnetic survey technology in wells, etc. developed by the Company were included in the first batch of mineral exploration equipment promotion lists issued by the Ministry of Natural Resources of the PRC. The Company accelerated the integration of digital information systems and artificial intelligence into mining scenarios, actively advancing the development of digital information systems for the globalised operation and management system. In the future, the Company will further explore the application areas of “Zijin + AI”.

ESG foundation expanded globally

Globalised governance and operational capabilities were further enhanced. Operations and management of overseas projects became more standardised, adaptive and effective. The role of the Overseas Operations Management Committee was actively leveraged, with more precise and efficient coordination, command and professional guidance for overseas projects. Functions such as financial supervision, audit and inspection and supply chain management were effectively strengthened. The overseas Budget and Balance Centre operated with high efficiency, with cost management and control levels of overseas projects significantly improved. Global supply chain resilience was systematically enhanced. Compliance and governance capabilities were continuously improved. Internationalised talent pipeline development advanced steadily.

The Company’s ESG practices received widespread recognition. During the reporting period, the Company received the highest “AAA” ESG rating by Wind and was included in Fortune’s China ESG Impact List 2025. The Company was selected as an excellent case in the Shanghai Stock Exchange’s ESG Practice in Two Decades Guided by “Two Mountains” Theory. The Company’s green development advanced in depth and breadth. The Company issued the industry’s first internal carbon pricing management measures in China, continuously building a long-term mechanism for “dual carbon”. The Group’s carbon emission intensity per RMB10,000 industrial added value decreased significantly compared with the same period last year. The “Lights-out Factory Flue Gas Treatment Project” of Heilongjiang Zijin Copper was recognised as an outstanding case under the “Climate Lighthouse Awards” at Shanghai Climate Week. The Company actively fulfilled its social responsibilities by dispatching emergency rescue teams to rush to the earthquake-affected areas in Shigatse, Tibet at the first opportunity. The Company also urgently purchased a large volume of urgently needed relief supplies and donated RMB30 million in cash to support post-disaster reconstruction. The Zijin Charity Foundation was awarded the “Chinese Red Cross Humanity Medal”, and the Company was honoured as a “National Civilised Unit” for three consecutive terms.

Operation Overview *(continued)*

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Capital and industry synergy powerfully enhanced

The spin-off and listing of the overseas gold segment is a major strategic initiative of the Company. The Company reorganised 8 overseas gold mine assets under Zijin Gold International and formally submitted its listing application to the Hong Kong Stock Exchange on 30 June 2025, demonstrating the Company's confidence in increasing investment in the gold business. This has important strategic significance for achieving the Company's 2028 target of 100–110 tonnes of mine-produced gold output, and is conducive to further enhancing the valuation of the Company's gold segment and the Company's overall valuation level, creating a more professionalised first-class international gold company. The "Zijin Group" capital platform effect continued to amplify. In addition to the newly acquired Zangge Mining, which the Company has controlling power, the Company's strategic investments in Zhaojin Mining, Wanguo Gold, Sichuan Gold and Longyan Kaolin Clay all delivered good performance in the capital markets.

The Company has issued the "Rules on Market Value Management". As at the end of the reporting period, the Company's A Share and H Share prices had increased by approximately 31% and 44%, respectively, compared with the end of last year. Among which, the A Share price increase rate ranked 1st among the constituent stocks of SSE 50 Index, while the H Share price has surpassed the A Share price. As at the close of trading of the date of this report, the Company's total market capitalisation has reached RMB596.2 billion, ranking 21st in the entire A-share market. This fully reflects the strong recognition of the Company's investment value from both domestic and international investors. In response to the global stock market turmoil caused by the U.S. tariff policy announced on 7 April 2025, the Company made a decisive decision and completed the RMB1 billion share repurchase plan within just 3 days, effectively maintaining market value stability. The Company rolled out the employee stock ownership scheme for 2025, gradually increasing the proportion of share-based incentive methods in the compensation structure to achieve deep binding with core personnel. The executive Directors and senior management of the Company, while subscribing to the scheme, have committed to giving up part of their incentive salaries for the year ending 31 December 2025, expressing confidence in the Company's development through tangible non-discounted means.

The Company distributed a final dividend of RMB7.4 billion for the year ended 31 December 2024. Together with an interim dividend of RMB2.7 billion for such year, the Company's total cash dividends for the whole year exceeded the RMB10 billion scale for the first time. This ranked the Company 38th on the cash dividend ranking for listed companies in the A-share market for 2025. Pursuant to the authorisation granted at the shareholders' meeting, the Board of the Company agreed to implement the distribution of a cash dividend of RMB0.22 per share (tax included) for the six months ended 30 June 2025. The total amount of proposed dividends reached RMB5.85 billion, further enhancing investor returns. The Company's dividend yield achieved substantial growth despite significant increases in share prices in consecutive years.

Operation Overview *(continued)*

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DISCUSSION AND ANALYSIS OF OPERATING PERFORMANCE

Copper

During the reporting period, the Company produced 566,853 tonnes of mine-produced copper, representing an increase of 9.3% compared with the same period last year (same period last year: 518,570 tonnes); 380,464 tonnes of refined copper were produced, representing a decrease of 2.8% compared with the same period last year (same period last year: 391,515 tonnes). During the reporting period, sales income from the copper business represented 27.8% (after elimination) of the operating income, and gross profit represented 38.5% of the gross profit of the Group. During the reporting period, series of seismic activities occurred at the Kakula Mine of the Kamoa-Kakula Copper Mine in the DR Congo, resulting in substantial flooding of the eastern side of the Kakula Mine and the temporary suspension of underground mining operations. The recovery time remains uncertain. Affected by this mine flooding incident, the project's production guidance for the whole year will be revised downward from 520 thousand–580 thousand tonnes to 370 thousand–420 thousand tonnes. The production volume of the Company's mine-produced copper in 2025 on attributable basis will be reduced by 44 thousand–93 thousand tonnes accordingly. It is expected that it will not have a material impact on the Company's mine-produced copper output for the whole year.

Name	Interest held by the Group	Mine-produced copper (tonne)	Mine-produced copper on attributable basis (tonne)	Note
Kamoa Copper, the DR Congo (on attributable basis)	44.44%	108,939	108,939	Including the output corresponding to the equity interest in Ivanhoe
Julong Copper, Tibet	58.16%	92,768	49,031	On 30 April 2025, the Group acquired Zangge Mining, and upon the completion of the acquisition, the equity interest in Julong Copper, Tibet increased from 50.1% to 58.16%
Serbia Zijin Mining	100%	88,086	88,086	
Serbia Zijin Copper	63%	60,925	38,383	Including: 60,925 tonnes of electrolytic copper from smelter
Duobaoshan Copper Industry, Heilongjiang	100%	57,122	57,122	
Kolwezi Copper (Cobalt) Mine, the DR Congo	67%	54,720	36,662	Including: 33,015 tonnes of electrodeposited copper from hydrometallurgical plant
Zijinshan Copper-Gold Mine, Fujian	100%	45,343	45,343	Including: 13,029 tonnes of electrodeposited copper from hydrometallurgical plant
Total of other mines		58,950	42,768	
Total		566,853	466,334	

Operation Overview *(continued)*

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Gold

During the reporting period, the Company produced 41,186kg (1,324,171 ounces) of mine-produced gold, representing an increase of 16.3% compared with the same period last year (same period last year: 35,406kg). 97,349kg (3,129,826 ounces) of refined, processed and trading gold were produced, representing a decrease of 14.5% compared with the same period last year (same period last year: 113,849kg). During the reporting period, sales income from the gold business represented 49.1% (after elimination) of the operating income. Benefiting from the substantial surge in gold prices, gross profit from gold business represented 38.6% of the gross profit of the Group. (1 troy ounce = 31.1035 grammes)

Name	Interest held by the Group	Mine-produced gold (kg)	Mine-produced gold on attributable basis (kg)
Norton, Australia	100%	3,895	3,895
Buriticá, Colombia	69.28%	3,886	2,692
Longnan Zijin	84.22%	3,782	3,185
Rosebel, Suriname	95%	3,285	3,121
Shanxi Zijin	100%	3,136	3,136
Zeravshan, Tajikistan	70%	2,990	2,093
Serbia Zijin Mining	100%	2,627	2,627
Aurora, Guyana	100%	2,039	2,039
Total of other mines		15,546	12,671
Total		41,186	35,459

Zinc (Lead)

During the reporting period, the Company produced 179,646 tonnes of mine-produced zinc in concentrate form and 20,504 tonnes of mine-produced lead in concentrate form, respectively. 204,133 tonnes of zinc bullion were produced from refineries, representing an increase of 13.0% compared with the same period last year (same period last year: 180,612 tonnes). During the reporting period, sales income from the zinc (lead) business represented 3.5% (after elimination) of the operating income, and gross profit represented 2.1% of the gross profit of the Group.

Name	Interest held by the Group	Mine- produced zinc (tonne)	Mine- produced lead (tonne)	Total of mine- produced zinc + mine- produced lead (tonne)	Total of mine- produced zinc + mine- produced lead on attributable basis (tonne)
Zijin Zinc	100%	68,232	9,759	77,991	77,991
Bisha, Eritrea	55%	39,986	—	39,986	21,992
Longxing, Russia	70%	35,703	2,996	38,699	27,089
Total of other mines		35,725	7,749	43,474	39,462
Total		179,646	20,504	200,150	166,534

Operation Overview *(continued)*

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Silver

During the reporting period, the Company produced 223,559kg of mine-produced silver, representing an increase of 6.3% compared with the same period last year (same period last year: 210,252kg); 277,451kg of silver was produced from refineries as by-product, representing a decrease of 2.0% compared with the same period last year (same period last year: 283,074kg). During the reporting period, sales income from the silver business represented 1.3% (after elimination) of the operating income, and gross profit represented 2.1% of the gross profit of the Group.

Name	Interest held by the Group	Mine-produced silver (kg)	Mine-produced silver on attributable basis (kg)
Julong Copper, Tibet	58.16%	51,602	27,255
Bisha, Eritrea	55%	31,517	17,334
Luoyang Kunyu	70%	20,492	14,345
Duobaoshan Copper Industry, Heilongjiang	100%	20,058	20,058
Longxing, Russia	70%	20,021	14,015
Total of other mines		79,869	61,890
Total		223,559	154,897

Lithium

During the reporting period, the global lithium carbonate market continued to be sluggish. The Company slowed down the construction and production commencement progress of the mines, not taking the completion of the lithium product production plan set at the beginning of the year as the goal. The Company further implemented measures including technological upgrades and cost reduction, consolidating its cost foundation. The Company produced 7,315 tonnes of mine-produced lithium carbonate equivalent, representing an increase of 2,961% compared with the same period last year (same period last year: 239 tonnes). During the reporting period, sales income from the lithium carbonate business represented 0.2% (after elimination) of the operating income, and gross profit represented 0.2% of the gross profit of the Group.

Iron, molybdenum, tungsten, cobalt, sulphuric acid, etc.

During the reporting period, the Company produced 1.39 million tonnes of iron ore, representing an increase of 58.0% compared with the same period last year (same period last year: 880 thousand tonnes). The Company produced 5,879 tonnes of mine-produced molybdenum, 2,137 tonnes of mine-produced tungsten and 30 tonnes of mine-produced cobalt, respectively. The copper, zinc and gold refineries of the Company produced 1.92 million tonnes of sulphuric acid as by-product, representing an increase of 3.2% compared with the same period last year (same period last year: 1.86 million tonnes). During the reporting period, sales income from iron, molybdenum, tungsten, cobalt, sulphuric acid and other products represented 18.1% (after elimination) of the operating income, and gross profit represented 18.5% of the gross profit of the Group.

Operation Overview *(continued)*

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Clean energy power generation

During the reporting period, renewable (new) energy power generation reached 485 million kWh, representing an increase of 73% compared with the same period last year. Among which, 365 million kWh of electricity was generated from photovoltaics.

Type of power generation	Unit	During the reporting period	Same period last year	Growth rate compared with the same period last year (%)
Installed capacity of clean energy	MW	898.28	637.19	40.98
Power generated from clean energy	GWh	484.51	280.10	72.98
— Hydropower	GWh	95.24	206.17	-53.81
— Photovoltaics	GWh	364.63	56.22	548.54
— Wind power	GWh	4.34	—	—
— Others	GWh	20.30	17.71	14.62

ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

Innovation has always been the Company’s core competitiveness. The Company adheres to the Zijin corporate culture with “common development” at its core and the Zijin competitiveness system with “innovation” as its core competitiveness. Sound institutions and mechanisms, world-class strategic mineral resources, full-process self-initiated technology and engineering R&D innovation capabilities, green and low-carbon mining ESG system, team advantages with Zijin characteristics and corporate culture of common development, and China’s huge mineral product demand market together constitute Zijin Mining’s core competitiveness. (For further details, please refer to “analysis of the core competitiveness during the reporting period” in the Company’s 2024 annual report)

During the reporting period, the Company’s core competitiveness played an important role in project acquisitions and resource integration. The Company precisely captured the upward gold price cycle. At a “100-day sprint” speed, the Company completed complex reorganisation work spanning 8 countries across 4 continents with multiple jurisdictions, established Zijin Gold International, an independent listing platform, and submitted the application for spin-off and listing to the Hong Kong Stock Exchange. The Company completed the acquisition of controlling power in Zangge Mining, achieving smooth transition and driving its market value to continuously rise. Calculated at the closing price of RMB51.53 per share as at the date of issuance of this report, its share price has achieved a premium of approximately 47% compared to the acquisition price. Despite the backdrop of high gold prices, the Company managed to complete the acquisition of the Akyem Gold Mine in Ghana and sign the agreement for the acquisition of the Raygorodok Gold Mine in Kazakhstan at reasonable prices.

Facts have proven that, leveraging the Company’s powerful resource integration capabilities and the “Five-Stage-Integrated Life-of-Mine” self-initiated technology and management system, the Company can implement deep empowerment in investees. Through “acquisition + technological upgrade and capacity expansion + operational optimisation”, the Company achieves the goals of “resource reserves increment + efficiency enhancement”. This mature model of acquisition, integration and operation has become a comprehensive embodiment of Zijin Mining’s core competitiveness. Even against the backdrop of high metal prices, the Company can still discover “undervalued assets” and achieve Zijin’s “market premium” at reasonable prices, thereby extending coverage to more high-quality projects and resources, accelerating the transformation of resource advantages into sustained efficiency advantages, reshaping market valuation levels, and achieving favourable investment returns.

Management Discussion and Analysis

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

STATUS OF MAIN BUSINESSES DURING THE REPORTING PERIOD

Analysis of main businesses

During the reporting period, the Company realised an operating income of RMB167.7 billion, representing an increase of 11.50% compared with the same period last year.

The table below sets out the sales by product for the six months ended 30 June 2025 and 30 June 2024, respectively:

Item		January-June 2025			January-June 2024		
Product name		Unit price (tax excluded)	Sales volume	Amount (RMB billion)	Unit price (tax excluded)	Sales volume	Amount (RMB billion)
Mine-produced gold	Gold bullion	715.47 RMB/g	21,178 kg	15.15266	498.18 RMB/g	19,021 kg	9.47604
	Gold concentrate	663.72 RMB/g	17,028 kg	11.30209	469.74 RMB/g	14,558 kg	6.83872
Mine-produced copper	Copper concentrate	60,354 RMB/t	330,599 t	19.95309	56,250 RMB/t	315,332 t	17.73733
	Electrodeposited copper	66,889 RMB/t	47,616 t	3.18494	64,965 RMB/t	38,617 t	2.50874
	Electrolytic copper	67,678 RMB/t	60,925 t	4.12328	65,858 RMB/t	59,769 t	3.93623
Mine-produced zinc		14,654 RMB/t	181,088 t	2.65364	13,768 RMB/t	186,534 t	2.56823
Mine-produced silver		5.72 RMB/g	221,749 kg	1.26926	4.43 RMB/g	203,605 kg	0.90223
Iron ore		680 RMB/t	0.56 Mt	0.37941	717 RMB/t	0.35 Mt	0.25214
Refined copper		68,331 RMB/t	381,692 t	26.08149	65,824 RMB/t	388,955 t	25.60276
Refined zinc		20,733 RMB/t	205,265 t	4.25570	19,628 RMB/t	171,010 t	3.35652
Other sales income from trading, refining, etc.				116.69456			
Intercompany sales elimination				-37.33927			
Total				167.71085			
							150.41651

Note: The data in the table does not include non-subsidiary enterprises.

Management Discussion and Analysis *(continued)*

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

Analysis of costs and gross profit margin

The Group's costs of sales of products mainly includes mining, processing, refining, procurement of mineral products and concentrates, ore transportation costs, raw material consumption, energy, salaries, depreciation of fixed assets, etc.

The table below sets out the details of the unit cost of sales and gross profit margin by product for the six months ended 30 June 2025 and 30 June 2024, respectively:

			Unit cost of sales					Gross profit margin (%)		
			January– June 2025	January– June 2024	July– December 2024	Compared with the same period last year	Compared with the second half of last year	January– June 2025	January– June 2024	July– December 2024
Product name	Unit					(%)	(%)			
Mine-produced gold	Gold bullion	RMB/g	326.32	284.78	289.54	14.59	12.70	54.39	42.83	49.07
	Gold concentrate	RMB/g	181.93	151.50	164.53	20.08	10.57	72.59	67.75	69.39
Mine-produced copper	Copper concentrate	RMB/t	21,104	18,578	19,719	13.59	7.02	65.03	66.97	65.06
	Electrodeposited copper	RMB/t	31,113	33,072	32,172	–5.92	–3.29	53.49	49.09	47.73
	Electrolytic copper	RMB/t	36,004	35,778	35,573	0.63	1.21	46.80	45.67	46.04
Mine-produced zinc		RMB/t	10,113	8,969	8,516	12.76	18.76	30.98	34.85	46.77
Mine-produced silver		RMB/g	1.99	1.87	1.83	6.42	8.74	65.15	57.90	63.51
Iron ore		RMB/t	206.25	148.77	229.25	38.64	–10.03	69.66	79.24	65.59
Refined and processed gold		RMB/g	707.21	512.85	581.63	37.90	21.59	0.85	0.42	0.48
Refined copper		RMB/t	67,572	64,194	65,612	5.26	2.99	1.11	2.48	1.58
Refined zinc		RMB/t	20,859	18,207	21,259	14.56	–1.89	–0.61	7.24	2.55
Overall gross profit margin								23.75	19.15	21.57
Overall gross profit margin of mining enterprises								60.23	57.30	58.59

- Notes: 1. The gross profit margins by product were calculated based on the figures before eliminating intercompany sales, and the overall gross profit margins were calculated after eliminating intercompany sales.
2. The data in the table does not include non-subsidiary enterprises.
3. During the reporting period, the Group's overall gross profit margin was 23.75%, representing an increase of 4.60 percentage points compared with the same period last year. Among which, the gross profit margin of mine-produced products was 60.23%, representing an increase of 2.93 percentage points compared with the same period last year. The main reasons are rise in sales prices of metals compared with the same period last year and the effective management of cash cost per tonne of ore.
4. During the reporting period, the unit cost of sales of the Company's mineral products increased. This is mainly due to: (1) declining ore grades at certain mines, increased transportation distance and rising stripping ratios at certain open-pit mines; (2) as the gold prices increased substantially, royalties of gold, which are calculated based on gold prices, rose substantially at the same time; (3) newly acquired enterprises have high costs during the transition period: for example, following the completion of acquisition, the La Arena Copper-Gold Mine in Peru is preparing to procure electric mining trucks to replace its original leased equipment. During the transition period, the mine only relies on a small number of leased mining trucks to maintain basic operations. The capacity of the processing plant has not been fully utilised temporarily. As a result, the allocated fixed cost per unit is abnormally high. After the completion of the acquisition, the Akyem Gold Mine in Ghana still temporarily used the pre-acquisition life-of-mine model (ending in 2027) for the calculation of asset depreciation. As a result, the depreciation and amortisation costs were comparatively higher.

Management Discussion and Analysis *(continued)*

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Table of analysis of changes in relevant items in financial statements

Unit: RMB

Item	Amount for the current period	Amount for the same period last year	Changes (%)
Operating income	167,710,853,231	150,416,514,457	11.50
Operating costs	127,877,977,436	121,607,748,070	5.16
Taxes and surcharges	3,574,409,643	2,709,505,033	31.92
Selling expenses	387,623,553	343,937,362	12.70
Administrative expenses	4,254,554,065	3,424,310,598	24.25
Finance expenses	1,174,168,593	1,356,717,014	-13.46
Research and development expenses	749,749,930	708,157,968	5.87
Investment income	3,988,734,375	2,030,442,080	96.45
Gains/(Losses) on changes in fair value (Credit impairment losses)/Reversal of credit impairment losses	1,250,745,749 -27,436,742	-579,347,644 13,045,158	Not applicable Not applicable
Impairment losses on assets	-36,041,637	-9,067,362	297.49
Losses on disposal of non-current assets	-15,185,779	-10,405,468	45.94
Non-operating expenses	653,767,340	442,172,958	47.85
Income tax expenses	5,851,494,417	3,111,908,112	88.04
Net cash flows from operating activities	28,829,856,948	20,446,829,834	41.00
Net cash flows used in investing activities	-29,083,084,292	-13,038,060,993	123.06
Net cash flows from/(used in) financing activities	3,520,689,018	-675,658,292	Not applicable

Reason for the changes in operating income: Please refer to the above analysis.

Reason for the changes in operating costs: Please refer to the above analysis.

Reason for the changes in taxes and surcharges: Mainly due to the increase in resource tax caused by the increase in mining income.

Reason for the changes in selling expenses: Mainly due to the increase in staff costs and selling service fees.

Reason for the changes in administrative expenses: Mainly due to the increase in staff costs.

Reason for the changes in finance expenses: Mainly due to the decrease in financing costs.

Reason for the changes in research and development expenses: Mainly due to the increase in the number of research and development projects.

Reason for the changes in (credit impairment losses)/reversal of credit impairment losses: Mainly due to the net bad debt provision for trade receivables during the reporting period, while there was a net reversal of bad debt provision for trade receivables during the same period last year.

Reason for the changes in impairment losses on assets: Mainly due to the net provision for decline in value of inventories during the reporting period, while there was a net reversal of provision for decline in value of inventories during the same period last year.

Reason for the changes in losses on disposal of non-current assets: Mainly due to the increase in losses on disposal of fixed assets during the reporting period compared with the same period last year.

Management Discussion and Analysis *(continued)*

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Reason for the changes in investment income: Mainly due to the increase in investment income from disposal of financial assets and liabilities at fair value through profit or loss compared with the same period last year, and the enhancement in profitability of associates and joint ventures.

Reason for the changes in gains/(losses) on changes in fair value: Mainly due to the increase in gains on changes in fair value of held for trading equity instrument investments during the reporting period compared with the same period last year.

Reason for the changes in non-operating expenses: Mainly due to the increase in external donation expenses.

Reason for the changes in income tax expenses: Mainly due to the enhancement in profitability of subsidiaries, resulting in increased provisions for corporate income tax.

Reason for the changes in net cash flows from operating activities: Mainly due to the increase in gross profit from the sales of mineral products.

Reason for the changes in net cash flows used in investing activities: Mainly due to the increase in the acquisitions of subsidiaries during the reporting period.

Reason for the changes in net cash flows from/(used in) financing activities: Mainly due to the expanded scale of financing during the reporting period.

Analysis of assets and liabilities

Status on assets and liabilities

Unit: RMB

Item	Amount at the end of the reporting period	Proportion to total assets at the end of the reporting period (%)	Amount at the end of 2024	Proportion to total assets at the end of 2024 (%)	Percentage change in the amount at the end of the reporting period compared with the amount at the end of 2024 (%)	Explanation
Cash and cash equivalents	35,727,408,646	8.12	31,690,884,267	7.99	12.74	Mainly due to the issuance of corporate bonds and medium-term notes during the reporting period
Derivative financial assets	734,924,827	0.17	1,226,875,680	0.31	-40.10	Mainly due to the decrease in metal forward contracts with designated hedging relationship
Trade receivables	9,271,711,391	2.11	6,811,753,955	1.72	36.11	Mainly due to the increase in operating income, resulting in the corresponding increase in trade receivables
Debt investments	419,569,884	0.10	181,011,976	0.05	131.79	Mainly due to the consolidation of Zangge Mining

Management Discussion and Analysis *(continued)*

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

Item	Amount at the end of the reporting period	Proportion to total assets at the end of the reporting period (%)	Amount at the end of 2024	Proportion to total assets at the end of 2024 (%)	Percentage change in the amount at the end of the reporting period compared with the amount at the end of 2024 (%)	Explanation
Other equity instrument investments	11,067,005,930	2.52	16,159,841,455	4.07	-31.52	Mainly due to the unrealised losses arising from stocks at fair value through other comprehensive income held during the reporting period
Other non-current financial assets	664,907	0.00	—	—	Not applicable	Mainly due to the consolidation of Zangge Mining
Investment properties	477,841,905	0.11	367,201,035	0.09	30.13	Mainly due to newly consolidated entities
Goodwill	1,483,255,347	0.34	687,003,642	0.17	115.90	Mainly due to the consolidation of Zangge Mining
Preference shares	—	—	1,078,260,119	0.27	Not applicable	Mainly due to the settlement of matured preference shares
Provisions	8,540,444,297	1.94	5,069,019,721	1.28	68.48	Mainly due to the consolidation of Akyem
Deferred tax liabilities	11,974,083,482	2.72	7,973,968,652	2.01	50.16	Mainly due to the consolidation of Zangge Mining and Akyem
Treasury shares	1,002,918,884	0.23	470,228,688	0.12	113.28	Mainly due to the increase in repurchase of the Company's shares
Other comprehensive income	7,195,286,256	1.64	12,554,835,182	3.17	-42.69	Mainly due to the unrealised losses arising from stocks at fair value through other comprehensive income held during the reporting period

Net current liabilities

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
Current assets	110,017,882,342	98,939,034,515
Less: Current liabilities	113,401,770,207	99,784,318,940
Net current liabilities	(3,383,887,865)	(845,284,425)

Management Discussion and Analysis *(continued)*

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

Total assets less current liabilities

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
Total assets	439,743,195,741	396,610,730,026
Less: Current liabilities	113,401,770,207	99,784,318,940
Total assets less current liabilities	326,341,425,534	296,826,411,086

Gearing ratio

Gearing ratio is defined as the ratio of consolidated total liabilities to consolidated total equity. As at 30 June 2025, the Group's consolidated total liabilities were RMB247,860,819,991 (31 December 2024: RMB218,880,000,963) and the Group's consolidated total equity was RMB191,882,375,750 (31 December 2024: RMB177,730,729,063). As at 30 June 2025, the Group's gearing ratio was 1.292 (31 December 2024: 1.232).

Non-recurring profit or loss items and their amounts

Unit: RMB

Non-recurring profit or loss items	Amount
Losses on disposal of non-current assets, including reversal of provision for impairment losses on impaired assets	-72,880,649
Government grants recognised in profit or loss for the current period, except for government grants which are closely related to the Company's normal business operations, and in line with the country's policies, entitled to under established standards and having a continuous impact on the Company's profit or loss	247,319,362
Gains or losses on changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and gains or losses on disposal of financial assets and financial liabilities, except for the effective hedging business relating to the Company's normal business operations	1,539,299,481
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	18,258,605
Investment income from disposal of long-term equity investments	585,550,071
Reversal of bad debt provision for trade receivables of which impairment has been tested individually	502,667
Losses on debt restructuring	-263,753
Non-operating income and expenses other than the aforesaid items	-546,390,549
Less: Impact on income tax	221,990,798
Impact on the non-controlling interests (after tax)	-118,370,928
Total	1,667,775,365

Note: The Group's ongoing provisions for operational funding support to associates, joint ventures and their subsidiaries are not temporary or occasional. Therefore, the Group does not include the corresponding capital utilisation fee as non-recurring profit or loss.

Management Discussion and Analysis *(continued)*

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Company with equity incentives or employee stock ownership schemes may choose to disclose net profit after deducting the impact of share-based payments

Unit: RMB

Major accounting data	During the reporting period (January–June 2025)	Same period last year	Increase or decrease compared with the same period last year (%)
Net profit after deducting the impact of share-based payments	28,722,055,088	18,559,318,894	54.76

Information on overseas assets

Scale of assets

Among which, overseas assets amounted to RMB205.8 billion, representing 47% of the total assets.

Relevant explanations of the overseas assets with a relatively large proportion

The Company implements a global strategy, operating a number of key mine investment projects across 17 overseas countries, covering major mineral products such as copper, gold and lithium, with both resource reserves and mineral product output surpassing domestic levels. They have become key growth areas for the Group's profits. Currently, the main overseas mines in production include:

Unit: RMB billion

Name of overseas asset	Source of formation	Operation mode	Total assets	Operating income for the reporting period
Jilau, Taror Gold Mines	Acquisition	Self-operated	3.04549	2.36280
Norton	Acquisition	Self-operated	7.22122	2.73938
Taldybulak Levoberezhny Gold Mine	Acquisition	Self-operated	1.89838	1.24264
Kolwezi Copper (Cobalt) Mine	Acquisition	Self-operated	7.14423	3.48167
Bor Copper Mine	Acquisition	Self-operated	28.50099	7.70453
Čukaru Peki Copper-Gold Mine	Acquisition	Self-operated	10.34145	7.07027
Bisha Copper (Zinc) Mine	Acquisition	Self-operated	5.02270	2.04049
Aurora Gold Mine	Acquisition	Self-operated	4.52872	1.47893
Buritica Gold Mine	Acquisition	Self-operated	7.71483	3.22925
Rosebel Gold Mine	Acquisition	Self-operated	6.10998	2.35232
Akyem Gold Mine	Acquisition	Self-operated	7.35373	0.88731
La Arena Copper-Gold Mine	Acquisition	Self-operated	2.92753	0.47077

Management Discussion and Analysis *(continued)*

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Restrictions in relation to key assets as at the end of the reporting period

The Company acquired 50.1% equity interest in Julong Copper in Tibet in 2020. In 2021, Julong Copper used the mining right permits of the Qulong Copper and Polymetallic Mine and the Zhibula Copper and Polymetallic Mine, the exploration right licence of Rongmucuola, and certain machinery, equipment and other movable properties as collaterals for a secured syndicated loan from six financial institutions (including the Bank of China Tibet Branch, Bank of Tibet Sales Department, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch and China Construction Bank Tibet Branch) for the construction of the Julong Copper project. The term of the loan is 12 years. As at 30 June 2025, the outstanding balance of the abovementioned syndicated loan was RMB9.5 billion, and the appraisal value of the assets provided as collaterals was RMB11.894 billion (including fixed assets of RMB135 million and intangible assets of RMB11.759 billion).

Analysis of investments

1. Key equity investments

Name of the investee	Major business	Investment targets principally engaged in investment business	Way of investment	Investment amount (RMB billion)	Shareholding proportion	Consolidated in the financial statements	Source of funds	Involved in lawsuit	Date of disclosure	Index for disclosure
Zangge Mining	Potassium, lithium, copper	No	Acquisition	13.729	24.98%	Yes	Equity fund and bank borrowings	No	16 January 2025 14 April 2025 6 May 2025	Discloseable Transaction — Announcement in relation to the Acquisition of the Controlling Power in Zangge Mining Company Limited Announcement in relation to the Signing of a Supplemental Agreement for the Acquisition of the Controlling Power in Zangge Mining Company Limited Announcement in relation to the Completion of the Acquisition of the Controlling Power in Zangge Mining Company Limited
Zijin Golden Ridge in Ghana	Gold	No	Acquisition	7.071	100%	Yes	Equity fund and bank borrowings	No	9 October 2024 16 April 2025 1 August 2025	Announcement in relation to Acquisition of the Akyem Gold Mine Project in Ghana Announcement in relation to the Completion of Acquisition of the Akyem Gold Mine Project in Ghana Announcement in relation to the Ratification of the Mining Lease by the Parliament of Ghana for the Akyem Gold Mine in Ghana
RG Gold LLP, RG Processing LLP	Gold	No	Acquisition (transaction not completed yet)	8.284	100%	Yes	Equity fund and bank borrowings	No	29 June 2025	Announcement in relation to the Acquisition of the Raygorodok Gold Mine Project in Kazakhstan

Management Discussion and Analysis *(continued)*

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2. Key non-equity investments

Project name	Project amount	Progress of project	Amount invested during the reporting period (RMB billion)	Actual accumulated investment (RMB billion)	Project return status
Kamoa smelter project	USD911 million~1.025 billion	The construction was completed in May 2025. Due to power supply issues, ignition and trial production are expected to begin in September 2025	0.496	6.804	500 thousand tonnes of anode copper per annum
Serbia Zijin Copper technological upgrade project	USD1.778 billion	The technological upgrade and expansion project of the JM Mine has shifted from filling method to caving method; the new processing plant strives to complete construction and commence production by June 2027	0.556	11.806	150~160 thousand tonnes of mine-produced copper per annum, and 180 thousand tonnes of refined copper per annum, with the potential to increase to 200 thousand tonnes per annum
Phase 1 of the Tres Quebradas Salar	USD620 million	It is expected that loaded commissioning can officially commence in September 2025	0.201	4.277	Approximately 20 thousand tonnes of lithium carbonate per annum
Phase 2 of Julong Copper	RMB17.46 billion	The construction of phase 2 upgrade and expansion project is fully advancing; the project is planned to complete construction and commence production by the end of 2025	5.896	10.487	300~350 thousand tonnes of mine-produced copper per annum (phase 1 + phase 2)
Mining and processing project of the Xiangyuan Lithium Mine	RMB2.657 billion	It is expected that loaded commissioning conditions can be reached before September 2025	0.425	1.656	656.8 thousand tonnes of iron lepidolite per annum
Mining and processing project of the Zhunuo Copper Mine	RMB8.393 billion	Construction of the living area, processing plant and tailings storage facility has fully commenced, construction completion and production commencement are expected by the end of 2026	1.512	2.925	76 thousand tonnes of mine-produced copper per annum
Hunan Zijin Advanced Materials project	RMB2.412 billion	The civil construction and installation of the lithium carbonate project were 80% and 70% completed, respectively; the construction and acceptance check of the supporting 220KV power transmission and transformation project were completed. The civil construction and installation of the 5,000-cubic-metre LNG project were 85% and 80% completed, respectively	0.582	1.456	Processing and producing 30 thousand tonnes of battery-grade lithium carbonate per annum

Management Discussion and Analysis *(continued)*

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Information on investment in private equity funds

Zijin Mining Equity Investment Management (Xiamen) Co., Ltd. and Zijin Mining Asset Management (Xiamen) Co., Ltd., wholly-owned subsidiaries of the Company, are private equity and venture capital fund managers registered and filed with the Asset Management Association of China. They invest in and manage assets through the establishment of private equity and venture capital funds. As at the end of the reporting period, the total assets, total liabilities and net assets of Zijin Mining Equity Investment Management (Xiamen) Co., Ltd. amounted to RMB352.98 million, RMB6.75 million and RMB346.23 million, respectively. The total assets, total liabilities and net assets of Zijin Mining Asset Management (Xiamen) Co., Ltd. amounted to RMB2.80 million, RMB1.56 million and RMB1.24 million, respectively. During the reporting period, the total realised net profit of the abovementioned two private equity funds amounted to RMB2.07 million.

Information on investment in derivatives

During the reporting period, in order to mitigate the impact of commodity market price fluctuations on the Company's production and operations, and to guard against interest rate and exchange rate risks, the Company leveraged the hedging function of financial instruments to carry out hedging business for the products, raw materials and foreign exchange positions relating to production and operation in due course in order to enhance the Company's risk resistance capability. Following the Board's approval, the Company and its subsidiaries engaged in derivative investment business for hedging purposes within the limits approved by the Board, which covered mining, major refined products, relevant supply chain business, foreign exchange, etc. The specific decisions were made by the Company's Finance Committee within the scope authorised by the Board.

In order to fully optimise the synergies between the finance segment and main businesses of the Company and reduce market volatility risks associated with the Company's cross-border investments and investments in industry chains, on the premise of not affecting the Company's normal operations and ensuring effective risk control, the Company authorised its subsidiaries in the finance segment to use no more than RMB300 million and USD100 million (or the equivalent amount in foreign currencies) as trading margins, premiums, etc. to carry out derivative investment business for speculative purposes pursuant to the approvals of the Board and the shareholders' meeting. The maximum loss limit is RMB50 million and USD5 million (or the equivalent amount in foreign currencies). The investment scope is limited to futures, options, over-the-counter derivatives and other derivative products of bulk commodities, foreign exchange, fixed income and other major asset classes.

Management Discussion and Analysis *(continued)*

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Analysis of listed subsidiaries

Zangge Mining

The Group completed the acquisition of controlling power in Zangge Mining on 30 April 2025, and completed the reorganisation of Zangge Mining's board of directors and senior management team on 22 May 2025. Following the reorganisation, Zangge Mining swiftly initiated corporate governance reforms. In particular, this included amendments to the articles of association and supporting corporate governance systems, abolition of the supervisory committee and the integration of supervisory functions into the supervision and audit committee of its board of directors, establishment of the execution and investment committee of the board of directors, formulation of authority lists for important business matters, clarification of various business approval processes, and integration and optimisation of functional departments at the headquarters. This has now formed an internal governance framework with clear rights and responsibilities that operates in a standardised and highly efficient manner. Going forward, the Company will focus on strengthening synergistic cooperation with Zangge Mining in resources, industries and technologies, and empowering Zangge Mining by leveraging the Company's full-process self-initiated technologies and large-scale system engineering R&D implementation capabilities. Combined with industry-leading cost control capabilities of both parties, this will accelerate the release of the resource potential of Zangge Mining's potassium and lithium segments, expedite the transformation of resource advantages into economic benefits, and enhance the overall investment value of the Company and Zangge Mining.

During the reporting period, the operating income and net profit attributable to shareholders of the listed company of Zangge Mining amounted to RMB1.678 billion and RMB1.8 billion, respectively. Among which, net profit attributable to Zijin Mining amounted to RMB471 million. As at 30 June 2025, the total assets and net assets attributable to shareholders of the listed company of Zangge Mining amounted to RMB16.893 billion and RMB15.723 billion, respectively, with a debt-to-asset ratio of 7.03%.

Longking

Longking's dual-driver industrial layout of "environmental protection + new energy" continued to advance. During the reporting period, the clean energy business formed scale contributions, achieving a net profit of nearly RMB100 million. Despite significant market involution in the power storage battery business, through deepened cooperation with EVE Energy, production volume and quality improved rapidly in the first half of the year, achieving profitability. The synergistic effects of the dual main businesses became prominent.

During the reporting period, the operating income and net profit attributable to shareholders of the listed company of Longking amounted to RMB4.683 billion and RMB445 million, respectively. Among which, net profit attributable to Zijin Mining amounted to RMB111 million. As at 30 June 2025, the total assets and net assets attributable to shareholders of the listed company of Longking amounted to RMB27.763 billion and RMB10.287 billion, respectively, with a debt-to-asset ratio of 62.36%.

Management Discussion and Analysis *(continued)*

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

Analysis of other major subsidiaries and associates

Unit: RMB billion

Company name	Mine	Interest held by the Group	Total assets	Net assets	Operating income
Copper					
La Compagnie Minière de Musonoie Global SAS	Kolwezi Copper Mine	67%	7.14423	3.07450	3.48167
Kamoa Copper S.A. (on a 100% basis)	Kamoa Copper Mine	44.44% (including interest corresponding to the equity interest held in Ivanhoe)	75.75595	32.96885	13.26939
Heilongjiang Duobaoshan Copper Industry Inc.	Duobaoshan Copper Mine	100%	13.40732	6.79519	4.73069
Serbia Zijin Copper Doo	MS/VK/NC/JM	63%	28.50099	13.02177	7.70453
Serbia Zijin Mining Doo	Čukaru Peki Copper- Gold Mine	100%	10.34145	8.80058	7.07027
La Arena S.A. in Peru	La Arena Copper-Gold Mine	100%	2.92753	0.99448	0.47077
Tibet Julong Copper Co., Ltd.	Julong Copper Mine	58.16%	33.97432	14.59330	7.56155
Gold					
Joint Venture Zeravshan Limited Liability Company	Jilau, Taror Gold Mines	70%	3.04549	2.52825	2.36280
Norton Gold Fields Pty Limited	Paddington Operations	100%	7.22122	1.97246	2.73938
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	60%	1.89838	1.56571	1.24264
Hunchun Zijin Mining Co., Ltd.	Shuguang Gold Mine	100%	1.14782	0.67953	0.63726
Continental Gold (Colombia)	Buriticá Gold Mine	69.28%	7.71483	5.97761	3.22925
Longnan Zijin Mining Co., Ltd.	Liba Gold Mine	84.22%	3.97716	2.70541	2.11212
Guizhou Zijin Mining Co., Ltd.	Shuiyindong Gold Mine	56%	3.33898	1.70978	1.31395
AGM Inc. in Guyana	Aurora Gold Mine	100%	4.52872	0.96032	1.47893
Zijin Golden Ridge Limited	Akyem Gold Mine	100%	7.35373	3.53909	0.88731
Rosebel Gold Mines N.V.	Rosebel Gold Mine	95%	6.10998	2.76843	2.35232
Zinc (Lead)					
Bisha Mining Share Company	Bisha Copper-Zinc Mine	55%	5.02270	4.07691	2.04049
Zijin Zinc Co., Ltd.	Wulagen Lead-Zinc Mine	100%	6.17820	4.12293	1.06343
Urad Rear Banner Zijin Mining Co., Ltd.	Miaogou-Sanguikou Lead-Zinc Mine	95%	2.04498	1.19350	0.59979
Refining					
Zijin Copper Co., Ltd.	Refined copper	100%	12.81761	5.88816	18.62240
Bayannur Zijin Non-ferrous Metals Co., Ltd.	Zinc bullion	87.20%	3.45498	1.83450	3.06887
Jilin Zijin Copper Co., Ltd.	Refined copper	100%	4.14152	1.51165	6.38641
Heilongjiang Zijin Copper Co., Ltd.	Refined copper	100%	5.67572	2.18894	6.96681
Others					
Jinbao Mining Co., Ltd.	Iron ore	56%	2.11596	1.34036	0.37995

Management Discussion and Analysis *(continued)*

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OTHER DISCLOSURES

Industry landscape and trends

The cumulative risks arising from multiple uncertainties in global politics and economy have prompted major mining companies to focus on building their “moats”, with increasingly intense industry mergers and acquisitions further highlighting the scarcity of high-quality mining assets. Clean energy transition and the rapid development of strategic emerging industries such as artificial intelligence, along with domestic industrial restructuring, have generated new demand for mineral resources and raw materials, further reshaping the global mineral resources landscape. Gold has become the primary means for market hedging and combating inflation, with its value receiving multiple endorsements and undergoing reassessment. Copper’s position as the “metal of the future” is becoming increasingly prominent in the clean energy transition process. The oversupply situation of lithium capacity is unlikely to be resolved in the short term, requiring patience for capacity clearing. Traditional industrial metals have passed their peak demand in the industrialisation process, and their prices remain under pressure.

Copper: Expectations around the implementation of U.S. copper import tariff policy, combined with the low inventory levels among the non-U.S. exchanges around the globe, may trigger market volatility in the short term as trade flows are reshaped, with copper prices continuing in a wide fluctuation pattern. China’s new energy transition and the resilience of infrastructure investment demand continue to provide support, combined with the long-term structural supply gap in refined copper, the fundamental support for copper prices remains solid.

Gold: Uncertainties in global trade continued. Geopolitical tensions and weak U.S. dollar will strengthen market demand for gold allocations. Central banks’ gold purchasing demand remains at high levels, and combined with rising expectations of U.S. Federal Reserve interest rate cuts in the second half of the year, the attractiveness of gold assets is further enhanced.

Zinc: In the second half of the year, the zinc market will enter a macro environment characterised by intertwined trade tensions and policy uncertainties. On the demand side, under the looming tariffs, the demand outlook is weakening, traditional consumption momentum is decreasing, and the growth in emerging sectors is also slowing down. On the supply side, the limited recovery of global zinc mines supports an increase in processing charges. Refined zinc production shows divergence between domestic and international markets, demonstrated by capacity release driven by profit recovery for domestic smelters, while overseas producers face production cut risks under profit pressures. Overall, zinc bullion will maintain a tight balance, with prices under pressure in the short term and the equilibrium expected to decline throughout the year.

Lithium: In the first half of the year, lithium prices have fallen below RMB60,000, prompting production cuts or delays at some projects with current production capacity. It cannot be ruled out that disruptions to supply-side expectations may intensify, triggering highly volatile adjustments in lithium prices in the second half of the year. Global lithium demand still continues to grow steadily, and the supply-demand fundamentals show no signs of reversal yet. It will still take time to achieve a clearing of the oversupply.

Management Discussion and Analysis *(continued)*

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Possible risks

Geopolitical risks are increasingly severe, and regional conflicts are spreading globally. Global uncertainties have become unprecedented. The United States has initiated “tariff war” and “trade war”. The global political and economic orders established since World War II are facing comprehensive challenges. The competition for critical minerals among major powers has entered a high-intensity confrontation phase. This may impact the prices of metallic mineral products and affect the Company’s revenue, profits, new overseas projects, etc.

Global mining investment costs are climbing. Leading mining companies are generally facing severe challenges of sluggish growth and increasing unit production costs. Differences in politics, policies and laws among various countries and regions, as well as resource nationalism sentiments, may pose certain challenges to construction and production operations. The Company is firmly committed to the path of globalised development, continuously strengthening its resource reserves and optimising its global resource layout. Leveraging its distinctive “Five-Stage-Integrated Life-of-Mine” mining engineering model, the Company implements multiple measures to enhance overseas operational and management capabilities, ensuring the safety of funds and assets and the stability of project operations.

The Company’s main business is mining development. As projects continue to be mined, individual projects may face risks such as reduced mineable resources, complex resource development conditions and insufficient control over development costs. The Company will continue to drive sustainable resource growth through prospecting and exploration, economic and technological re-evaluation, and external mergers and acquisitions.

While the Company has comprehensive safety production management systems and frameworks, hazards may still occur due to inadequate management, personnel negligence, natural disasters and other factors. The Company will comprehensively enhance intrinsic safety and promote safety standards to new levels. Additionally, some of the Company’s projects may face operational pressures related to carbon reduction, permit applications and other requirements.

Semi-annual evaluation of “Quality Improvement, Efficiency Enhancement and Focus on Returns” special action for companies listed on the Shanghai Stock Exchange

The Company actively responded to the Shanghai Stock Exchange’s “Quality Improvement, Efficiency Enhancement and Focus on Returns” special action, adhering to the “investor-oriented” development philosophy for listed companies.

During the reporting period, the Company focused on its core mining development business, actively allocated high-quality resources globally, fully leveraged the resource endowments and capacity advantages of world-class projects, accelerated the cultivation of Zijin’s new quality productive forces, comprehensively improved ESG performance and sustainable development levels, continuously strengthened global competitiveness and continuously enhanced the Company’s investment value. Meanwhile, the Board reviewed and approved the Rules on Market Value Management. During the reporting period, the Company comprehensively utilised tools including capital operations, mergers, acquisitions and reorganisations, share-based incentives, cash dividends, share buybacks, information disclosure and investor relations management to continuously enhance the quality and effectiveness of market value management, steadily improve shareholder returns and promote the mutual growth of the Company’s long-term value and shareholder wealth. (For specific details, please refer to “Management discussion and analysis” in this report)

Share Capital and Shareholders

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

Details of the Company's issued ordinary shares (with par value of RMB0.1 each) as at 30 June 2025 are set out in Note V.46 to the financial statements.

SHAREHOLDINGS OF TOP TEN SHAREHOLDERS

As at 30 June 2025, the Company has a total of 335,659 shareholders, of which 492 are H Shareholders and 335,167 are A Shareholders. Based on the approximate percentage of shareholding in the share capital, the shareholdings of the Company's top ten shareholders are as follows:

				Approximate percentage of shareholding in the total number of issued shares
	Name of shareholders	Class of shares	Number of shares	
1.	Minxi Xinghang State-owned Assets Investment Company Limited (Note 1)	A Share	6,083,517,704	22.89%
2.	HKSCC Nominees Limited (Note 2)	H Share	5,976,102,860	22.49%
3.	Hong Kong Securities Clearing Company Limited (Note 3)	A Share	1,589,033,654	5.98%
4.	China Securities Finance Corporation Limited	A Share	691,190,770	2.60%
5.	Industrial and Commercial Bank of China – SSE 50 Exchange Traded Open-End Index Securities Investment Fund	A Share	322,894,687	1.21%
6.	Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	A Share	292,772,968	1.10%
7.	China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund	A Share	209,190,358	0.79%
8.	Perseverance Asset Management L.L.P. – Gaoyi Xiaofeng No. 2 Zhixin Fund	A Share	198,672,590	0.75%
9.	Abu Dhabi Investment Authority	A Share	173,464,239	0.65%
10.	China Foreign Economy and Trade Trust Co., Ltd. – Foreign Trade Trust – Gaoyi Xiaofeng Hongyuan Collective Fund Trust Scheme	A Share	167,678,902	0.63%

Notes:

- 208,484,145 A Shares held by Minxi Xinghang State-owned Assets Investment Company Limited have to be transferred to National Council for Social Security Fund, the PRC, and that part of the stock is frozen.
- HKSCC Nominees Limited held 5,976,102,860 H Shares as a nominee, representing an aggregate of approximately 22.49% of the Company's issued shares. HKSCC Nominees Limited is a member of the Central Clearing and Settlement System, which carries out securities registration and custodian business for customers.
- Hong Kong Securities Clearing Company Limited held 1,589,033,654 A Shares in the Company as a nominee, representing an aggregate of approximately 5.98% of the Company's issued shares. Hong Kong Securities Clearing Company Limited is a member of the Central Clearing and Settlement System, which carries out securities registration and custodian business for customers.

Share Capital and Shareholders *(continued)*

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as at 30 June 2025, the interests and short positions of shareholders (other than the Directors, the Supervisors and chief executive of the Company) in the shares or underlying shares of the Company which will be required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, or required to be notified to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

Name of shareholders	Class of shares	Capacity	Long position/ Short position/ Lending pool	Number of shares	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding in the total number of issued shares
Minxi Xinghang State-owned Assets Investment Company Limited	A Share	Beneficial owner	Long	6,083,517,704	29.54%	22.89%
JPMorgan Chase & Co. (Note 1)	H Share	Beneficial owner	Long	168,067,642	2.81%	0.63%
			Short	158,125,580	2.64%	0.59%
		Investment manager	Long	90,374,306	1.51%	0.34%
			Short	8,833,938	0.15%	0.03%
		Person having a security interest in shares	Long	41,059,658	0.69%	0.15%
		Trustee	Long	259,300	0.01%	0.01%
		Approved lending agent	Long	183,227,409	3.06%	0.69%
		Total	Long	482,988,315	8.06%	1.82%
			Short	166,959,518	2.78%	0.63%
BlackRock, Inc. (Note 2)	H Share	Interest of controlled corporation	Lending pool	183,227,409	3.05%	0.69%
			Long	382,283,179	6.38%	1.44%
			Short	404,000	0.01%	0.01%
State Street Bank & Trust Company	H Share	Approved lending agent	Lending pool	374,814,547	6.26%	1.41%
Citigroup Inc. (Note 3)	H Share	Person having a security interest in shares	Long	780	0.01%	0.01%
		Interest of corporation controlled	Long	38,109,117	0.64%	0.14%
			Short	21,393,626	0.36%	0.08%
		Approved lending agent	Long	333,070,316	5.56%	1.25%
		Total	Long	371,180,213	6.19%	1.40%
			Short	21,393,626	0.35%	0.08%
			Lending pool	333,070,316	5.56%	1.25%
Schroders PLC (Note 4)	H Share	Investment manager	Long	365,689,189	6.11%	1.38%
GIC Private Limited (Note 5)	H Share	Investment manager	Long	358,477,633	5.99%	1.35%

Notes:

1. JPMorgan Chase & Co. had a long position in 482,988,315 H Shares (in which 180,000 H Shares were held through physically settled listed derivatives, 1,816,532 H Shares were held through physically settled unlisted derivatives, 47,492,947 H Shares were held through cash settled unlisted derivatives and 109,897,528 H Shares were held through listed derivatives which are convertible instruments), a short position in 166,959,518 H Shares (in which 300,000 H Shares were held through physically settled listed derivatives, 216,000 H Shares were held through cash settled listed derivatives, 6,203,782 H Shares were held through physically settled unlisted derivatives, 19,991,701 H Shares were held through cash settled unlisted derivatives and 38,848,997 H Shares were held through listed derivatives which are convertible instruments) and a lending pool of 183,227,409 H Shares.
2. BlackRock, Inc. had a long position in 382,283,179 H Shares (in which 15,264,000 H Shares were held through cash settled unlisted derivatives) and a short position in 404,000 H Shares (in which 250,000 H Shares were held through cash settled unlisted derivatives).

Share Capital and Shareholders *(continued)*

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3. Citigroup Inc. had a long position in 371,180,213 H Shares (in which 758,260 H Shares were held through physically settled listed derivatives, 2,417,987 H Shares were held through listed derivatives which are convertible instruments, 4,740,655 H Shares were held through physically settled unlisted derivatives and 2,374,900 H Shares were held through cash settled unlisted derivatives), a short position in 21,393,626 H Shares (in which 3,348,000 H Shares were held through physically settled listed derivatives, 14,225,876 H Shares were held through physically settled unlisted derivatives and 3,096,750 H Shares were held through cash settled unlisted derivatives) and a lending pool of 333,070,316 H Shares.
4. Schroders PLC had a long position in 365,689,189 H Shares (in which 212,000 H Shares were held through cash settled unlisted derivatives).
5. GIC Private Limited had a long position in 358,477,633 H Shares (in which 3,500,000 H Shares were held through physically settled unlisted derivatives).

Save as disclosed above and so far as the Directors are aware, as at 30 June 2025, no other persons (other than the Directors, the Supervisors or chief executive of the Company) had an interest or a short position in the Company's shares, underlying shares or debentures (as the case may be) which were required to be notified to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a substantial shareholder (as defined in the Listing Rules) of the Company.

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed percentage of public float under the Listing Rules.

SHAREHOLDINGS OF TOP TEN SHAREHOLDERS WHOSE SHARES ARE SUBJECT TO TRADING MORATORIUM AND DETAILS OF THE TRADING MORATORIUM

Unit: Share

Number	Name of the shareholder who is subject to trading moratorium	Number of shares held subject to trading moratorium	Date when shares can be traded	Conditions for listing and trading for shares subject to trading moratorium	
				Increased number of shares that can be listed and traded	Trading moratorium
1	Participants under the A Share restricted stock incentive scheme	795,600	Please refer to the notes	30,902,804	Please refer to the notes
Description of connected relationship or acting in concert arrangement among the abovementioned shareholders		The Company is not aware of any connected relationship or acting in concert arrangement			

Notes:

1. The above shares subject to trading moratorium are shares granted to the participants as the Company implemented the restricted A Share incentive scheme. The registration dates for the first grant and reserved grant of restricted A Shares were 28 January 2021 and 8 December 2021, respectively. The above shares have been unlocked after 24 months, 36 months and 48 months from their respective registration dates.
2. For details regarding the lock-up period, unlocking period and unlocking conditions of the Company's restricted A Shares, please refer to the Restricted A Share Incentive Scheme for 2020 (Revised Draft) disclosed by the Company on HKEXnews website (<http://www.hkexnews.hk>) dated 11 December 2020.

Disclosure of Interests and Short Positions of the Directors, the Supervisors and Chief Executive

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

As at 30 June 2025, the interests and short positions of the Directors, the Supervisors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors, the Supervisors and chief executive of the Company are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange are as follows:

Director	Class of shares	Capacity	Long position/ Short position	Number of shares	Number of underlying shares	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding in the total number of issued shares
Chen Jinghe	A Share	Beneficial owner	Long position	65,100,000	6,270,000	0.35%	0.27%
	H Share	Beneficial owner	Long position	20,000,000	—	0.33%	0.08%
	Total	Beneficial owner	Long position	85,100,000	6,270,000		0.34%
Zou Laichang	A Share	Beneficial owner	Long position	2,723,050	5,325,000	0.04%	0.03%
Lin Hongfu	A Share	Beneficial owner	Long position	1,728,938	3,180,000	0.02%	0.02%
Lin Hongying	A Share	Beneficial owner	Long position	977,000	3,180,000	0.02%	0.02%
Xie Xionghui	A Share	Beneficial owner	Long position	905,571	3,180,000	0.02%	0.02%
Wu Jianhui	A Share	Beneficial owner	Long position	510,000	3,180,000	0.02%	0.01%

Supervisor	Class of shares	Capacity	Long position/ Short position	Number of shares	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding in the total number of issued shares
Lin Shuiqing	A Share	Beneficial owner	Long position	300,000	0.01%	0.01%
Cao Sanxing	A Share	Beneficial owner	Long position	193,500	0.01%	0.01%
Liu Wenhong	A Share	Beneficial owner	Long position	26,450	0.01%	0.01%
	H Share	Beneficial owner	Long position	10,000	0.01%	0.01%
	Total	Beneficial owner	Long position	36,450		0.01%

Save as disclosed above, none of the Directors, the Supervisors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in the SFO) during the reporting period, which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, to be recorded in the register pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code. None of the Directors, the Supervisors and chief executive of the Company or their spouse or children under the age of 18 held any options to subscribe shares, underlying shares or debentures of the Company, nor had there been any exercise of any such options.

Save as disclosed in this report, no arrangement has been entered into between the Company, its holding company or its subsidiaries during any time in the reporting period, which would allow the Directors, the Supervisors and chief executive of the Company to be benefited by acquiring the shares, underlying shares or debentures of the Company or other body corporates.

As at 30 June 2025, except Mr. Li Jian, a non-executive Director who is the chairman of Minxi Xinghang, none of the Directors or the Supervisors was a director or an employee of a company which had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Others

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STAFF OF THE COMPANY AND ITS MAJOR SUBSIDIARIES AS AT THE END OF THE REPORTING PERIOD**Staff**

Number of current staff of the Company	2,207
Number of current staff of the major subsidiaries	56,912
Total number of current staff	59,119
Including: Staff of domestic enterprises	28,104
Staff of overseas enterprises	31,015
Including: Chinese staff of overseas enterprises	2,217
Number of retired staff at the Company and major subsidiaries' expense	739

Professional composition

Classified by job function	Number of staff
Production	15,218
Sales	794
Technical	7,845
Finance	798
Administration	5,666
Total	30,321

Education level

Classified by education level	Number of staff
Doctoral degree	132
Master's degree	1,739
Bachelor's degree	9,091
Other tertiary education	7,427
Secondary school or below	11,932
Total	30,321

Notes:

1. The classifications of profession and education level include the staff of domestic enterprises and Chinese staff of overseas enterprises;
2. Administration staff refers to operational staff, administrative staff and supporting staff of functional departments other than technical staff.

Others *(continued)*

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During the first half of the year, the Company further leveraged the function of the global human resources allocation centre to support the strategic expansion of the organisation: enabled the rapid deployment of management and technical talents based on the needs of key domestic and overseas projects; continued to implement a “secondary despatch” and “multiple despatch” frontline training model, as well as the “domestic-overseas” and “headquarters-subsidary” two-way flowing training model; insisted on nurturing talents across multiple fields and positions, promoted the cross-professional staff mobility, and improved the intrinsic vitality of the organisation; actively assessed, identified and focused on high-potential talents, implemented specialised talent development mechanisms including excellent young talents, young eagle talents and young eagle overseas programmes, facilitated the appointment and growth of outstanding talents and improved the human resources mechanism of “knowing the employees’ strengths and placing them in suitable positions”. The Company has enriched the methods of cadre selection and appointment, advancing open competitive recruitment and selection to encourage outstanding talents who have competent abilities, courage to embrace challenges and strong desire for success to stand out. The Company continues to optimise its talent structure to drive the organisation’s internationalisation transformation, focusing on enhancing the diversity of the talent team, precisely aligning with ESG development requirements, and committing to building a global talent hub in the mining sector. In the first half of the year, 136 international talents were successfully recruited at the Group level and the special recruitments for foreign talents were organised, strengthening the foundation for the Group’s global operations in terms of talents and supporting the Company’s internationalisation development strategy.

Overseas divisions continue to improve organisational and talent support, promoting diverse team building whilst benchmarking against international mining companies to enhance human resources policies for foreign talents, ensuring diversity and inclusiveness. The Company strictly implements “one enterprise, one policy” human resources planning and authority management, incorporating localisation ratios and language proficiency indicators into performance assessments, optimising localisation and foreign language capabilities. Using Serbia Zijin Mining as a model, the Company promotes the establishment of training centres in South America and Africa, continuously strengthening cooperation between the training centres and external educational institutions to enhance local talent training. Through optimising structure and cost control, labour productivity and per capita efficiency maintain steady improvement. The Company advances integrated management regulations for contractor labour protection, safeguarding the basic labour rights of overseas employees including contractor employees. Overall, organisational capabilities and talent structure have been further optimised, providing strong support for the high-quality development of overseas business.

The Company has introduced targeted enhancement and support policies to continuously strengthen international professional capabilities. Foreign language proficiency at the Group’s headquarters and overseas enterprises has significantly enhanced. For the first time, the Company won the “Global Best Learning Organisations” for the year from ATD (Association for Talent Development), joining the ranks of 50 global winners and becoming one of the five Chinese companies to receive this recognition.

Remuneration policy

The Company adheres to value creation and establishes mechanisms for employee promotion, salaries and benefits, along with systems to ensure that employee wages growth is commensurate with the Company’s economic benefits and labour productivity. The Company provides more competitive salaries and benefits to ensure stable financial and career development for the employees, thereby building a team with efficiency significantly higher than that of the market.

The Company has adopted various long-term incentive schemes from time to time, such as restricted A Share incentive scheme, enterprise annuity, deferred incentive salaries for executive Directors and chairman of the Supervisory Committee, etc. to motivate employees of the Company.

Training plans

To achieve the goal of enhancing the capabilities of all employees, the Company establishes regular and targeted training programmes for “8 groups of employees” across different levels, namely the senior management of the Company, executives of enterprises, internationalised talents, outstanding youth talents, professional and technical talents, core staff at base level, industrial workers and new hires. The Company regularly organises programmes including outstanding young talent development, the “young eagles overseas” international placement programme, headquarters intensive training for top graduates and diversity and inclusion workshops as routine initiatives. The Company arranged for 57 outstanding local employees from overseas enterprises to participate training at the headquarters and has launched its first international employee rotation programme at the headquarters.

Others (continued)

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The Company has deepened industry-academia partnerships to cultivate tailored and highly compatible reserve talents. In terms of engineer cultivation: in collaboration with China University of Geosciences (Wuhan), China University of Mining and Technology and Kunming University of Science and Technology, the Company establishes targeted programmes including “Zijin geology and mining class”, “Zijin intelligent control class” and “Zijin international electrics and mechanics class”. Through a training model of “major specialty + mining specialty expansion + foreign language”, the Company secures the cultivation of nearly 150 interdisciplinary talents in advance, building a highly adaptable reserve team. In terms of technical talent cultivation: the Company collaborates with Jinchuan Group to conduct the “mining craftsman electrics and mechanics maintenance skills training class”, focusing on trackless equipment and equipment maintenance core skills training for 28 key personnel. The Company also cooperates with Lanxiang Technical School to jointly cultivate talents through the “mining engineering equipment international technician class”.

ENVIRONMENT AND SOCIETY

Environmental information of listed companies and their major subsidiaries included in the list of enterprises subject to environmental information disclosure according to law

Number of enterprises included in the list of enterprises subject to environmental information disclosure according to law: 28

Number	Enterprise name	Query index for environmental information disclosure report according to law
1	Zijinshan Gold-Copper Mine of Zijin Mining Group Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
2	Wuping Zijin Mining Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
3	Xinjiang Habahe Ashele Copper Co., Ltd.	https://124.117.235.203:9015/index#menu_2063
4	Xinjiang Jinbao Mining Co., Ltd.	https://124.117.235.203:9015/index#menu_2063
5	Xinjiang Zijin Zinc Co., Ltd.	https://124.117.235.203:9015/index#menu_2063
6	Qinghai West Copper Co., Ltd.	http://125.72.26.66:8074/idp-province/#/multiple-query
7	Guizhou Zijin Mining Co., Ltd.	https://222.85.128.186:8081/eps/index/enterprise-search
8	Wenshan Malipo Zijin Tungsten Group Co., Ltd.	http://183.224.17.39:10097/yinyfp/portal/index.html#/home/index
9	Yuanyang Huaxi Gold Co., Ltd.	http://183.224.17.39:10097/yinyfp/portal/index.html#/home/index
10	Longnan Zijin Mining Co., Ltd.	https://zwfw.sthj.gansu.gov.cn/revealPubVue/#/home
11	Luoning Huatai Mining Development Co., Ltd.	http://222.143.24.250:8247/home/home
12	Luoyang Kunyu Mining Co., Ltd.	http://222.143.24.250:8247/home/home
13	Shuguang Gold-Copper Mine of Hunchun Zijin Mining Co., Ltd.	http://36.135.7.198:9015/index
14	Heilongjiang Duobaoshan Copper Industry Inc.	http://111.40.190.123:8082/eps/index/enterprise-list?input=%E9%BB%91%E9%BE%99%E6%B1%9F%E5%A4%9A%E5%AE%9D%E5%B1%B1%E9%93%9C%E4%B8%9A%E8%82%A1%E4%BB%BD%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8&area=
15	Shanxi Zijin Mining Co., Ltd.	http://111.53.37.106:8001/#/DisclosureDetail/1772544682337611778/2024
16	Tibet Julong Copper Co., Ltd.	http://220.182.43.203:18073/idp-province/#/home/
17	Zijin Copper Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
18	Jilin Zijin Copper Co., Ltd.	http://36.135.7.198:9015/index
19	Bayannur Zijin Non-ferrous Metals Co., Ltd.	http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplHomeNew/index.js&cantonCode=150000
20	Urad Rear Banner Zijin Mining Co., Ltd.	http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplHomeNew/index.js&cantonCode=150000
21	Neimenggu Golden China Minerals Inc.	http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplHomeNew/index.js&cantonCode=150000
22	Zijin Mining Group Gold Smelting Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
23	Fujian Zijin Copper Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
24	Luoning Zijin Gold Refinery Co., Ltd.	http://222.143.24.250:8247/enplInfo/enpOverview?enterId=9141032856982926X2001C
25	Heilongjiang Zijin Copper Co., Ltd.	http://111.40.190.123:8082/eps/index/enterprise-search
26	Xinjiang Zijin Non-ferrous Metals Co., Ltd.	https://124.117.235.203:9015/index#menu_2063
27	Fujian Zijin Precious Metals Materials Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
28	Fujian Zijin Copper Foil Technology Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home

Others *(continued)*

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Other explanations

“Dual carbon” management

During the reporting period, the Company invested a total of RMB528 million in climate change special funds, primarily for the construction of photovoltaic projects, energy storage projects, waste heat recovery and variable frequency transformation projects. To systematically enhance the Company's ability to respond to climate risks, the Company issued the Internal Carbon Pricing Implementation Guidelines (Trial), which incorporates greenhouse gas emissions (including Scope 1 and Scope 2) costs into the financial analysis framework of new, technological upgrade, expansion and M&A projects through the adoption of shadow pricing, promoting low-carbon technology applications and investment decision optimisation from the source.

Following the completion of carbon accounting for key mineral products including copper concentrate and copper cathode, the Company further expanded to carbon accounting for zinc bullion and its by-product sulphuric acid, progressively establishing a comprehensive understanding of the carbon footprint across its product portfolio. This initiative not only provides strong support for promoting carbon reduction across the entire supply chain but also contributes important fundamental data for improving the development of China's non-ferrous metal industry carbon footprint database.

Energy transition

During the reporting period, new photovoltaic power generation projects with approximately 21.97MW were added. The cumulative installed capacity reached 672.66MW, generating approximately 365 million kWh of electricity in total and achieving carbon dioxide emission reduction of approximately 357,000 tonnes. The Company added 318 electric vehicles, including 247 electric mining trucks, 18 electric shovels, 20 electric forklifts and 33 other electric vehicles. Among which, the La Arena Copper-Gold Mine in Peru officially introduced 50 Chinese-made pure electric mining trucks, becoming a demonstration mine for the large-scale application of zero-emission mining equipment in Peru. FZU Zijin Hydrogen Power initiated the construction of an offshore wind power and hydrogen energy technology integrated utilisation platform, exploring the entire chain of “hydrogen production with green electricity-storage and transportation-application” commercial pathway through the integration of offshore wind power and hydrogen energy. Its subsidiary Fulian Ammonia-Hydrogen Energy's independently invested and constructed 1,000kg/d commercial ammonia-to-hydrogen refueling integrated demonstration station was officially approved for construction. This station, the first of its kind in China, will effectively address hydrogen source shortages, accelerate the implementation of hydrogen energy transportation scenarios, and provide a new paradigm for commercial hydrogen energy applications in China.

Energy conservation and emission reduction

Heilongjiang Zijin Copper was selected as a “provincial quality benchmark enterprise” for its multi-dimensional quality management experience in implementing intelligentisation, digitalisation, greening and comprehensive resource utilisation. Its “Lights-out Factory Flue Gas Treatment Project” was recognised as an outstanding case under the “Climate Lighthouse Awards” at Shanghai Climate Week. Bayannur Zijin implemented an ultra-low emission upgrade project for its self-owned power plant boiler. By using carbide slag waste as a desulphurisation agent, the in-boiler and post-boiler desulphurisation allocation ratios were optimised. Under the condition of inlet sulphur dioxide levels exceeding 2,000mg/Nm³, the project stably achieved ultra-low emissions of particulate matter ≤5mg/Nm³, sulphur dioxide ≤20mg/Nm³ and nitrogen oxides ≤50mg/Nm³. In addition, the flue gas from chimney is transparent with no wastewater generation, truly achieving the goals of treating waste with waste and reducing pollution and carbon emissions. This has become a national benchmark project for clean heating upgrades.

Others *(continued)*

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Ecological restoration

During the reporting period, the Company continuously ensured stable investment in environmental protection and ecological funds, investing a total of RMB513 million in environmental protection and ecological development. A total of 1.2 million plants and trees were planted, and a land area of 3.96 million square metres was restored, achieving the principle of restoring to the greatest extent possible. The Company actively promoted green factory construction with full effort, adding three new provincial-level green factories in the first half of the year: Zijin Mining Group Gold Jewelry Co., Ltd., Fujian Zijin Precious Metals Materials Co., Ltd. and Fujian Jinshan High-abrasive Material Co., Ltd.

Specific information about work on consolidating and expanding the fruits of poverty alleviation and rural revitalisation

During the reporting period, the Company consistently upheld the purpose of “mining for a better society” and firmly practised the philosophy of “common development”, comprehensively implementing the national rural revitalisation strategy deployment. With greater strategic vision and more practical measures, the Company consolidated and expanded the fruits of poverty alleviation and incorporated the rural revitalisation system into the top-level design and key agenda of environmental, social and governance (ESG). Focusing on areas around mining projects that are vulnerable to returning to poverty, the Company applied targeted efforts with village-specific strategies, coordinating the advancement of diversified projects including industrial revitalisation, cultural revitalisation, talent revitalisation and ecological revitalisation. The cumulative investment in rural revitalisation reached approximately RMB88.5987 million, driving industrial chain upgrades, promoting people’s well-being and protecting lucid waters and lush mountains, continuously contributing Zijin solutions and Zijin power to solidly advancing common prosperity.

Educational development

The Company upgraded the “Zijin model” of university-enterprise collaborative education. It partnered with the China University of Geosciences (Wuhan) and the China University of Mining and Technology to launch version 2.0 of the Zijin classes, respectively. Over the next five years, the programme aims to cultivate five batches of multi-skilled international mining talents in “resource exploration + mining and processing + electrics and mechanics” and “professional + intelligentisation”. Leveraging on the Company’s global industrial practice platform and through “four-dimensional guarantees” (tuition, living expenses, internship subsidies and scholarships, averaging over RMB40,000 per person) and a three-dimensional mechanism (“theory, practical training and projects”), the Company contributed high-quality new mining talents to the society. The programme demonstrated the Company’s responsibility and commitment to giving back to society and jointly nurturing talents. During the reporting period, approximately RMB1.5773 million was invested to support the aforementioned joint cultivation projects.

Zijin Secondary School created a high-quality community education model project, effectively alleviating educational and teaching pressure in the revolutionary old areas of Shanghang County. Since 2018, the Company successively invested approximately RMB1 billion to establish the junior and senior divisions of Zijin Secondary School in Shanghang County, recruiting over 100 subject leaders, renowned teachers and backbone teachers from across the nation. During the reporting period, Zijin Secondary School had 2,345 enrolled students. The junior division consistently achieved top rankings in Longyan City’s senior high school entrance examination (zhongkao) results, while the senior division repeatedly achieved outstanding results in the national college entrance examination (gaokao). In the 2025 national college entrance examination (gaokao), a total of 3 students were admitted to Tsinghua University and Peking University. The overall undergraduate admission rate reached 94.92%, becoming a vivid model of high-quality educational development in revolutionary old areas.

Others *(continued)*

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Poverty relief and needy assistance

For 15 consecutive years, the Company has unwaveringly implemented its elderly and orphan relief project, which has won the “China Charity Award”. This has formed a normalised, institutionalised and targeted Zijin charity model. The project covers the entire territory of Shanghang County in Fujian Province, providing monthly elderly allowances of RMB100 for the elderly over 80 years old and RMB200 for orphaned students under 18 years old. Annual donations are maintained at a scale of RMB20 million, cumulatively benefiting over 16,000 elderly people and orphans. During traditional festivals such as the Spring Festival and Dragon Boat Festival, in partnership with the Zijin Charity Foundation, the Company organises volunteers from mining areas to go deep into remote villages, visiting elderly people in need door-to-door and delivering festival greetings and cash gifts. Through these personal visits, they show their care through actions and deliver warmth through heartfelt sincerity. During the reporting period, the project invested RMB11.1624 million, effectively securing the basic livelihood safety net for “the elderly and the young” and continuously leading the civilised practices of respecting the elderly, caring for the young, and helping the weak and needy throughout the community.

Facility improvements

The Company continuously advances rural revitalisation initiatives in the revolutionary old areas of western Fujian and remote regions, including Xinjiang, Tibet and Inner Mongolia. Using a collaborative model of “Zijin funding + local government supporting + community participation”, the Company has driven comprehensive infrastructure upgrades in over 20 villages and towns, including road paving, drinking water pipeline networks, public lighting and health clinics. These transformative improvements to village appearance and facilities have not only significantly enhanced production and living conditions in remote rural areas, but have also injected vigorous momentum for industrial development, talent return and cultural revival in these communities. During the reporting period, the Company invested RMB8.8616 million in rural facility improvement projects, providing a continuous stream of Zijin-powered momentum for rural revitalisation.

Ecological development

The Company integrates the philosophy that “lucid waters and lush mountains are invaluable assets” throughout the entire life cycle of mining management, continuously conducting project environmental governance, ecological restoration and drinking water safety projects. Through diversified measures including pollution interception and treatment, vegetation restoration and water source conservation, the Company not only reshapes the ecological foundation of lush mountains and lucid waters but also greatly improves the living environment and cultural atmosphere of local communities, earning high recognition from both local governments and community residents. During the reporting period, the Company invested RMB34.3567 million in ecological governance, further energising regional high-quality sustainable development with green vitality.

Others (continued)

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SIGNIFICANT MATTERS

Changes in share capital

Table on changes in the number of shares

Unit: Share

	Before the changes			Changes (+ or -)				After the changes	
	Number of shares	Proportion (%)	Issuance of new shares	Bonus shares	Conversion of capital reserve into share capital	Others	Subtotal	Number of shares	Proportion (%)
I. Shares subject to trading moratorium	32,013,404	0.12	0	0	0	-31,217,804	-31,217,804	795,600	0.003
1. Shares held by other domestic shareholders	32,013,404	0.12	0	0	0	-31,217,804	-31,217,804	795,600	0.003
Including: Shares held by domestic natural persons	32,013,404	0.12	0	0	0	-31,217,804	-31,217,804	795,600	0.003
II. Shares not subject to trading moratorium	26,545,875,536	99.88	0	0	0	30,902,804	30,902,804	26,576,778,340	99.997
1. Renminbi-denominated ordinary shares	20,557,035,536	77.35	0	0	0	30,902,804	30,902,804	20,587,938,340	77.464
2. Overseas-listed foreign invested shares	5,988,840,000	22.53	0	0	0	0	0	5,988,840,000	22.533
III. Total number of shares	26,577,888,940	100	0	0	0	-315,000	-315,000	26,577,573,940	100.000

Information on changes in the number of shares

Due to resignations, 10 participants of the restricted A Share incentive scheme for 2020 of the Company no longer met the participant eligibility criteria. The Company repurchased and cancelled the 315,000 restricted A Shares granted but not yet unlocked held by 9 of the abovementioned 10 participants. The cancellation of the abovementioned restricted A Shares was completed on 16 January 2025 at the China Securities Depository and Clearing Company Limited Shanghai Branch.

The third lock-up period of the restricted A Shares granted under the first grant of the restricted A Share incentive scheme for 2020 of the Company expired on 27 January 2025. At the second extraordinary meeting in 2025 of the eighth term of the Board convened on 10 January 2025, it was resolved that the relevant unlocking conditions were satisfied. The number of restricted A Shares which were unlocked was 34% of the number of A Shares granted under the first grant, i.e., 30,902,804 A Shares. The abovementioned A Shares became listed and tradable on 5 February 2025.

Others (continued)

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Changes in restricted shares

Unit: Share

Name of the shareholders	Number of restricted A Shares at the beginning of the reporting period	Number of restricted A Shares unlocked during the reporting period	Increase in the number of restricted A Shares during the reporting period	Number of restricted A Shares at the end of the reporting period	Reason for restriction	Date of unlocking
Participants under the restricted A Share incentive scheme	32,013,404	30,902,804	-315,000	795,600	Restricted A Share incentive scheme	Please refer to "Information on changes in the number of shares"
Total	32,013,404	30,902,804	-315,000	795,600	/	/

Information about the Directors, the Supervisors and senior management

Equity incentives granted to the Directors, the Supervisors and senior management during the reporting period

The proposal in relation to the Employee Stock Ownership Scheme for 2025 (Draft) of the Company and its summary was considered and approved at the first extraordinary general meeting in 2025 of the Company on 26 June 2025. The Company is currently actively advancing the implementation of this scheme. To implement the relevant system of the Company's market value management and based on the management's confidence in the Company's future development, the executive Directors and senior management of the Company have committed to giving up part of their incentive salaries for the year ending 31 December 2025. The amount given up = the number of shares to be transferred to individuals under the employee stock ownership scheme x (average repurchase price (RMB15.55 per A Share) – transfer price (RMB10.89 per A Share)).

Information on bonds

Basic information on corporate bonds

Unit: RMB billion

Name of bond	Abbreviation	Code	Issuance date	Value date	The most recent sell-back date after 31 August 2025	Maturity date	Outstanding balance of the bonds	Interest rate (%)	Payment of principal and interest	Trading venue	Lead underwriters	Trustee	Investor suitability arrangements (if any)	Transaction mechanism	Whether there is a risk of termination of listing and trading
2021 Corporate Bonds (the First Tranche) (Type Two) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 02	188162.SH	1 June 2021	3 June 2021	/	3 June 2026	0.5	3.87	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2021 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 03	188495.SH	30 July 2021	3 August 2021	/	3 August 2026	0.007	1.90	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited, Zheshang Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2022 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	22 Zijin 01	185486.SH	4 March 2022	8 March 2022	/	8 March 2027	1.5	3.60	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CSC Financial Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2023 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin K1	115350.SH	9 May 2023	11 May 2023	11 May 2026	11 May 2028	1.0	2.96	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No

Others (continued)

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Unit: RMB billion

Name of bond	Abbreviation	Code	Issuance date	Value date	The most recent sell-back date after 31 August 2025	Maturity date	Outstanding balance of the bonds	Interest rate (%)	Payment of principal and interest	Trading venue	Lead underwriters	Trustee	Investor suitability arrangements (if any)	Transaction mechanism	Whether there is a risk of termination of listing and trading
2023 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin G1	115808.SH	16 August 2023	18 August 2023	18 August 2026	18 August 2028	2.0	2.83	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2024 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	24 Zijin K1	240996.SH	14 May 2024	16 May 2024	16 May 2027	16 May 2029	2.0	2.30	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., CITIC Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2024 Technological Innovation Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	24 Zijin K2	241356.SH	29 July 2024	31 July 2024	31 July 2027	31 July 2029	2.0	1.99	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., Industrial Securities Co., Ltd., China International Capital Corporation Limited, Ping An Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K1	242659.SH	24 March 2025	26 March 2025	26 March 2028	26 March 2030	2.0	2.07	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd., Huafu Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Technological Innovation Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K2	242830.SH	17 April 2025	18 April 2025	18 April 2028	18 April 2030	2.0	2.00	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	CITIC Securities Co., Ltd., CSC Financial Co., Ltd., Ping An Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Technological Innovation Corporate Bonds (the Third Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K3	243009.SH	19 May 2025	20 May 2025	20 May 2028	20 May 2030	2.0	1.88	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	China International Capital Corporation Limited, Industrial Securities Co., Ltd., GF Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No

Triggering and execution of Company or investor option clauses and investor protection clauses

On 24 May 2022, the Company completed the issuance of 2022 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors (bond abbreviation: 22 Zijin 02), with an issuance size of RMB3.5 billion, an interest rate of 2.94% and a 5-year term, including the issuer's option to adjust the interest rate and investors' sell-back option at the end of the third year. On 26 May 2025, investors exercised the sell-back option for a principal of RMB3.48 billion, with the remaining principal of RMB20 million continuously held by investors at an interest rate of 1.1%. In June 2025, the Company submitted an application to China Securities Depository and Clearing Corporation Limited for early redemption of the bonds with a bond principal of RMB20 million, and paid the bond principal and interest of RMB20 million on 27 June 2025. The outstanding balance was RMB0.

Others (continued)

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Information on the liability structure of the Company

As at the beginning and the end of the reporting period, the outstanding balance of interest-bearing liabilities of the Company (on non-consolidated basis) was RMB74.162 billion and RMB84.615 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 14.09% during the reporting period as compared with the same period last year.

Unit: RMB billion

Type of interest-bearing liabilities	Overdue	Time of maturity Within 1 year (1 year inclusive)	More than 1 year (1 year exclusive)	Total amount	Proportion of the amount to interest- bearing liabilities (%)
Corporate credit bonds	—	0.500	33.957	34.457	40.72
Bank borrowings	—	18.497	31.399	49.896	58.97
Loans from non-bank financial institutions	—	—	—	—	—
Other interest-bearing liabilities	—	0.068	0.193	0.261	0.31
Total	—	19.065	65.550	84.615	—

As at the end of the reporting period, among the existing corporate credit bonds of the Company, the outstanding balance of corporate bonds, enterprise bonds and non-financial corporate debt financing instruments amounted to RMB15.007 billion, RMB0 billion and RMB19.450 billion, respectively.

Information on the interest-bearing liability structure of the Company on consolidated basis

As at the beginning and the end of the reporting period, the outstanding balance of interest-bearing liabilities of the Company on consolidated basis was RMB150.378 billion and RMB168.823 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 12.27% during the reporting period as compared with the same period last year.

Unit: RMB billion

Type of interest-bearing liabilities	Overdue	Time of maturity Within 1 year (1 year inclusive)	More than 1 year (1 year exclusive)	Total amount	Proportion of the amount to interest- bearing liabilities (%)
Corporate credit bonds	—	0.500	48.274	48.774	28.89
Bank borrowings	—	57.514	60.940	118.453	70.16
Loans from non-bank financial institutions	—	—	—	—	—
Other interest-bearing liabilities	—	0.212	1.384	1.596	0.95
Total	—	58.225	110.598	168.823	—

As at the end of the reporting period, among the existing corporate credit bonds of the Company on consolidated basis, the outstanding balance of corporate bonds, enterprise bonds and non-financial corporate debt financing instruments amounted to RMB15.007 billion, RMB0 billion and RMB19.450 billion, respectively.

Others *(continued)**(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***Information on offshore bonds**

As at the end of the reporting period, the outstanding balance of offshore bonds issued within the scope of the Company's consolidated financial statements was RMB14.317 billion, among which the principal amount due within 1 year (1 year inclusive) was RMB0 billion.

Information on convertible corporate bonds**Information on issuance of H Share convertible bonds**

Gold Pole Capital Company Limited, a wholly-owned subsidiary of the Company, issued the USD2,000,000,000 1.0 per cent. guaranteed convertible bonds due 2029 (the "H Share Convertible Bonds") on 25 June 2024. The H Share Convertible Bonds were issued in registered form in the specified denomination of USD200,000 each and integral multiples of USD100,000 in excess thereof. The H Share Convertible Bonds are convertible in the circumstances set out in the terms and conditions of the H Share Convertible Bonds into the Company's fully paid ordinary H Shares of a nominal value of RMB0.1 each at an initial conversion price of HKD19.84 per H Share (subject to adjustments). The H Share Convertible Bonds were issued to no less than six independent subscribers who were professional, institutional and other investors. On the date of the signing of the subscription agreement in respect of the H Share Convertible Bonds upon which the terms of the H Share Convertible Bonds were fixed (i.e., 17 June 2024), the closing price per each H Share was HKD16.32. The net proceeds from the issue of the H Share Convertible Bonds, after the deduction of fees, commissions and expenses payable, were approximately USD1,979 million. The Company used the proceeds from the issue of the H Share Convertible Bonds for replacing offshore indebtedness.

The H Share Convertible Bonds were listed on the Hong Kong Stock Exchange on 26 June 2024 (stock name: GPCCL B2906, stock code: 05034). As the Company has implemented the interim dividend for the six months ended 30 June 2024 and the final dividend for the year ended 31 December 2024, the conversion price of the H Share Convertible Bonds has been adjusted from the initial conversion price of HK\$19.84 per H Share to HK\$19.38 per H Share. As at 30 June 2025, no H Share Convertible Bonds were redeemed or converted.

Others *(continued)*

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Performance of undertakings

Undertakings by the actual controller, shareholders, connected parties, acquirers of the Company, the Company and other relevant undertaking parties which were made during the reporting period or remained valid within the reporting period

Background of the undertaking	Type of the undertaking	Undertaking party	Contents of the undertaking	Time of undertaking	Whether there is a validity period	Validity period	Whether the undertaking has been strictly performed in a timely manner
Undertaking related to the initial public offering	Avoidance of competition within the same industry	Minxi Xinghang	During the period of being the substantial shareholder of the Company, Minxi Xinghang and its wholly-owned or controlling enterprises will not engage in any business that is in competition with or constitutes a competitive threat to the Company's main businesses or main products within or outside the PRC, including investing, acquiring, merging or entrusting to operate and manage locally or globally a company, business or other economic association which has a main business or product same as or similar to that of the Company. If the Company develops any new business segment in the future, the Company will have the priority to enter that business segment while Minxi Xinghang and its other wholly-owned or controlling enterprises will not develop in the same business segment.	The undertaking was made by Minxi Xinghang in 2008 when the A Shares of the Company were listed	Yes	The undertaking is valid so long as Minxi Xinghang is the substantial shareholder of the Company	Yes

Major accounting data and financial indicators

Unit: RMB

Major indicators	As at the end of the reporting period	As at the end of last year	Changes as at the end of the reporting period compared with as at the end of last year (%)	Reasons for the changes
Current ratio (%)	97.66	99.15	Decreased by 1.49 percentage points	Adjustment to debt structure
Quick ratio (%)	66.30	65.77	Increased by 0.53 percentage points	Adjustment to debt structure
Debt-to-asset ratio (%)	56.36	55.19	Increased by 1.17 percentage points	Adjustment to debt structure

Others *(continued)**(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*

	During the reporting period (January – June)	During the same period last year	Changes during the reporting period compared with the same period last year (%)	Reasons for the changes
Net profit after non-recurring profit or loss	21,623,977,106	15,432,981,734	40.12	Enhancement in profitability
EBITDA to total debts	0.170	0.142	19.72	Enhancement in profitability and adjustment to debt structure
Interest coverage ratio	14.900	7.837	90.12	Enhancement in profitability and adjustment to debt structure
Cash interest coverage ratio	15.38	8.83	74.18	Enhancement in profitability and increase in net cash flows from operating activities
EBITDA to interest coverage ratio	17.26	9.64	79.05	Enhancement in profitability and adjustment to debt structure
Loan repayment rate (%)	100	100		
Interest repayment ratio (%)	100	100		

Profit distribution plan or plan for conversion of capital reserve into share capital**Plan for profit distribution or conversion of capital reserve into share capital for the half year**

Profit distribution or conversion into share capital	Yes
Bonus shares for every 10 shares (share)	0
Dividend for every 10 shares (tax included, RMB)	2.2
Capital conversion for every 10 shares (share)	0

Explanation of plan for profit distribution or conversion of capital reserve into share capital

Pursuant to the authorisation granted at the 2024 annual general meeting of the Company, the profit distribution plan for the six months ended 30 June 2025 considered and approved at the twelfth meeting of the eighth term of the Board is as follows: to distribute a cash dividend of RMB2.2 per 10 shares (tax included) to all shareholders according to the total number of shares on the record date for the implementation of the profit distribution. Currently, the total number of shares of the Company is 26,577,573,940. The expected total amount of cash dividend to be distributed is RMB5,847,066,266.8 (tax included).

Others *(continued)*

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

Details of share incentive schemes, employee stock ownership schemes or other employee incentive measures of the Company and their impacts

The relevant share incentive matters published in provisional announcements which have no further progress or changes in the subsequent implementation

Summary of event	Index for details
The Company completed the first grant of 95,980,600 restricted A Shares under the restricted A Share incentive scheme for 2020 in January 2021. The number of participants was 686 and the grant price was RMB4.95 per A Share. The Company completed the reserved grant of 2,510,000 restricted A Shares in December 2021. The number of participants was 39 and the grant price was RMB4.83 per A Share. The first lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 30 January 2023. A total of 663 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,617,598 restricted A Shares were unlocked. The first lock-up period of the restricted A Shares under the reserved grant of the incentive scheme expired on 7 December 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 8 December 2023. A total of 36 participants under the incentive scheme satisfied the unlocking conditions and a total of 782,100 restricted A Shares were unlocked. The second lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2024 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 2 February 2024. A total of 652 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,211,698 restricted A Shares were unlocked. The second lock-up period of the restricted A Shares under the reserved grant of the incentive scheme expired on 7 December 2024 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 9 December 2024. A total of 34 participants under the incentive scheme satisfied the unlocking conditions and a total of 742,500 restricted A Shares were unlocked. The third lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2025 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 5 February 2025. A total of 645 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,902,804 restricted A Shares were unlocked. As certain participants under the incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by a total of 46 participants under the incentive scheme in November 2021, November 2022, February 2023, January 2024 and November 2024. The cancellations of the repurchased shares were completed on 17 January 2022, 11 January 2023, 17 April 2023, 19 March 2024 and 16 January 2025, respectively. A total of 4.4383 million restricted A Shares were repurchased and cancelled.	(1) For details about the grant, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 11 January 2021, 13 January 2021, 1 February 2021, 15 November 2021 and 9 December 2021. (2) For details about the unlockings, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 8 January 2023, 16 January 2023, 14 November 2023, 1 December 2023, 12 January 2024, 29 January 2024, 2 December 2024 and 21 January 2025. (3) For details about the repurchases, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 15 November 2021, 12 January 2022, 21 November 2022, 8 January 2023, 19 February 2023, 12 April 2023, 12 January 2024, 14 March 2024 and 13 January 2025.

Others (continued)

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

Summary of event	Index for details
The lock-up period of the A Shares held by phase 1 of the employee stock ownership scheme of the Company ("Phase 1 of the Employee Stock Ownership Scheme") expired, and those A Shares were listed and became tradable on 8 June 2020. At the second meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the ninth extraordinary meeting in 2020 of the seventh term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 48 months to 72 months, i.e., extended to 6 June 2023. At the third meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the fifth extraordinary meeting in 2023 of the eighth term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 72 months to 96 months, i.e., extended to 6 June 2025. At the fourth meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the tenth meeting of the eighth term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 96 months to 132 months, i.e., extended to 6 June 2028.	For details, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 8 June 2017, 28 May 2020, 19 February 2023 and 21 March 2025.
The Company granted a total of 42 million share options to 13 participants of the share option incentive scheme for 2023 on 8 December 2023, and the registration procedure was completed on 5 January 2024. The current exercise price is RMB11.95 per A Share.	For details, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 8 December 2023 and 7 January 2024.
The employee stock ownership scheme for 2023 of the Company was considered and approved at the first extraordinary general meeting in 2023. On 16 April 2024, the Company transferred the 42.20 million A Shares of the Company held under the specific securities account for repurchase to the securities account of the employee stock ownership scheme for 2023 of the Company by way of non-trade transfer. The transfer price was RMB8.35 per A Share. As the performance appraisal targets for 2024 as stipulated in the Employee Stock Ownership Scheme for 2023 (Draft) were achieved, the lockup period of the employee stock ownership scheme expired on 15 April 2025.	For details, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 14 November 2023, 8 December 2023, 17 April 2024 and 11 April 2025.
The employee stock ownership scheme for 2025 of the Company was considered and approved at the first extraordinary general meeting in 2025 of the Company. As the Company completed the implementation of profit distribution on 13 June 2025, the consideration under the employee stock ownership scheme was adjusted from RMB10.89 per A Share to RMB10.61 per A Share.	For details, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 26 May 2025 and 26 June 2025.

Others *(continued)*

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

Explanation of the changes in the Directors, the Supervisors and senior management of the Company

Name	Positions	Changes
Wu Jianhui	Chief engineer (concurrent)	Appointment
Que Chaoyang	Vice-president and chief engineer	Resignation
Mao Jingwen	Independent non-executive Director	Resignation

Save as disclosed above, there were no other changes in the Directors, the Supervisors and senior management of the Company for the six months ended 30 June 2025.

Corporate governance report

As required by code provision C.6.3 in Part 2 of Appendix C1 Corporate Governance Code (the “CG Code”) to the Listing Rules, an issuer’s company secretary should report to the board chairman and/or the chief executive. The Board considers that the joint company secretaries (Hong Kong) reporting to the secretary to the Board is more suitable to meet the management needs of the Group and it enables a unified management of all listing-related matters in Hong Kong and Mainland China.

Save as disclosed above, the Board confirmed that during the six months ended 30 June 2025, the Group has adopted and complied with the code provisions set out in the CG Code and has followed most of its recommended best practices.

Audit and Internal Control Committee

The Audit and Internal Control Committee has reviewed the Group’s unaudited interim results and financial statements for the six months ended 30 June 2025 and discussed the matters on internal control and financial reporting. The Audit and Internal Control Committee is of the view that the Group’s unaudited interim results and financial statements for the six months ended 30 June 2025 are compliant with the applicable accounting standards and legal requirements and have made sufficient disclosure.

Independent non-executive Directors

The Company has complied with rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, which provide that the Company should appoint at least three independent non-executive Directors and that at least one of them must have appropriate professional qualifications or accounting or related financial management expertise, and the number of independent non-executive Directors should represent at least one-third of the Board. The number of independent non-executive Directors represented at least one-third of the Board throughout the entire six months ended 30 June 2025, and at least one of them possesses accounting or related financial management expertise. The professional composition of independent non-executive Directors included one independent non-executive Director who is an experienced certified public accountant with expertise in accounting and financial management, and one independent non-executive Director who is a barrister with expertise in Hong Kong laws. A brief biography of each of the independent non-executive Directors has been provided in the Company’s 2024 annual report.

Changes to the Directors’ and the Supervisor’s information

Mr. Chen Jinghe, an executive Director, resigned from the position of a non-independent director of Ivanhoe Mines Ltd. (stock code at the Toronto Stock Exchange: IVN) on 1 March 2025.

Mr. Wu Jianhui, an executive Director, and Mr. Cao Sanxing, a Supervisor, were appointed as non-independent directors of Zangge Mining Co., Ltd. (stock code at the Shenzhen Stock Exchange: 000408) on 22 May 2025.

Save as disclosed above, there were no other changes in the Directors’ and the Supervisor’s information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Others *(continued)**(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***Securities transactions by the Directors and the Supervisors**

The Company has adopted the Model Code as the model code for the trading of securities by the Directors and the Supervisors of the Company. Having made specific enquiries with all Directors and Supervisors, the Company confirmed that all Directors and Supervisors have complied with the provisions of the Model Code throughout the six months ended 30 June 2025.

Appointment of auditor

After completion of the audit work for the year ended 31 December 2024, Ernst & Young Hua Ming LLP had provided audit services to the Company for a continuous period of 20 years. In accordance with the requirements of the Administrative Measures for the Selection and Engagement of Accounting Firms by State-owned Enterprises and Listed Companies, the Company changed its auditor. According to the resolution passed at the Company's 2024 annual general meeting, the Company appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's auditor for the year 2025.

Share schemes under Chapter 17 of the Listing Rules

All of the Company's share schemes that involve the issuance of new shares relate only to its A Shares. As no new options or awards involving the issuance of new A Shares were granted during the six months ended 30 June 2025, the number of A Shares that may be issued in respect of options and awards granted under all applicable schemes during the reporting period, divided by the weighted average number of A Shares in issue for the reporting period, was 0%.

The options or awards granted under all share schemes of the Company are subject to their respective performance targets, including performance appraisal requirements at individual and/or company levels.

Others (continued)

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I. Restricted A Share incentive scheme for 2020 (the “Restricted A Share Incentive Scheme”)

For the purposes of further establishing and perfecting the Company’s long-term incentive mechanism, attracting and retaining outstanding talents, fully mobilising the enthusiasm of the Company’s employees, effectively aligning the shareholders’ interests, the Company’s interests and the operators’ personal interests, and keeping all parties focused on the Company’s long-term development, the Company implements the Restricted A Share Incentive Scheme. The resolutions relating to the Restricted A Share Incentive Scheme were approved at the third extraordinary general meeting in 2020 and the third A Shareholders’ class meeting in 2020 of the Company held on 29 December 2020 and the third H Shareholders’ class meeting in 2020 of the Company held on 11 January 2021.

The participants under the Restricted A Share Incentive Scheme include the Directors, senior and middle-level management, senior technical personnel, outstanding youth talents, highly educated talents and other employees whom the Company considers having a direct impact on the Company’s operating results and future development. All the participants shall remain employed by the Company or its subsidiaries and have entered into employment contracts at the time they are granted the restricted A Shares and during the appraisal periods of the Restricted A Share Incentive Scheme. The number of the restricted A Shares granted under the Restricted A Share Incentive Scheme to any one of the participants shall not exceed 1% of the total share capital of the Company as at the announcement date of the Restricted A Share Incentive Scheme for 2020 (Draft) (i.e., 17 November 2020).

The list of the participants under the first grant of the Restricted A Share Incentive Scheme and allocation of the restricted A Shares are as follows:

Name	Position in the Company as at the grant date (13 January 2021)	Total number of the restricted A Shares granted (million)	Approximate proportion of the total number of the restricted A Shares granted under the Restricted A Shares Incentive Scheme	Approximate proportion of the total share capital as at the grant date (13 January 2021)
Chen Jinghe	Chairman	1.10	1.12%	0.0043%
Zou Laichang	President	1.10	1.12%	0.0043%
Lan Fusheng	Vice-chairman	0.75	0.76%	0.0030%
Lin Hongfu	Standing vice-president	0.75	0.76%	0.0030%
Lin Hongying	Vice-president	0.75	0.76%	0.0030%
Xie Xionghui	Vice-president	0.75	0.76%	0.0030%
Shen Shaoyang	Vice-president	0.75	0.76%	0.0030%
Long Yi	Vice-president	0.75	0.76%	0.0030%
Que Chaoyang	Vice-president	0.75	0.76%	0.0030%
Wu Honghui	Chief financial officer	0.75	0.76%	0.0030%
Jiang Kaixi	Chief engineer	0.75	0.76%	0.0030%
Zheng Youcheng	Secretary to the Board	0.75	0.76%	0.0030%
Other senior and middle-level management, core employees, outstanding youth talents, etc. (674 persons in total)		86.2806	87.60%	0.3400%
Reserved portion		2.51	2.55%	0.0099%
Total		98.4906	100.00%	0.3881%

Others (continued)

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On 15 November 2021, the Company convened the eleventh extraordinary meeting in 2021 of the seventh term of the Board, at which the proposal in relation to the grant of the reserved restricted A Shares to participants was considered and approved. The participants under the grant of the reserved portion of the Restricted A Share Incentive Scheme were senior and middle-level management and core employees. The number of participants was 39, who were granted 2,510,000 restricted A Shares in total, representing approximately 0.0095% of the total share capital as at the grant date (i.e., 15 November 2021).

The validity period of the Restricted A Share Incentive Scheme is from the date of completion of registration of the restricted A Shares under the first grant to the date when all restricted A Shares granted to the participants are unlocked or repurchased and cancelled, and shall not exceed 72 months in any event (i.e., from 28 January 2021 to 27 January 2027).

The restricted A Shares are not subject to any vesting periods. The unlocking periods of the restricted A Shares granted under the first grant and the reserved grant of the Restricted A Share Incentive Scheme and the arrangement for each unlocking period are set out in the table below:

Phase of unlocking	Unlocking period	Percentage of restricted A Shares to be unlocked
The first unlocking period for the restricted A Shares granted under the first grant and the reserved grant	Commencing from the first trading day after the expiry of the 24-month period from the date of completion of registration of the restricted shares being granted respectively and ending on the last trading day of the 36-month period from the date of completion of registration of the restricted shares being granted respectively	33%
The second unlocking period for the restricted A Shares granted under the first grant and the reserved grant	Commencing from the first trading day after the expiry of the 36-month period from the date of completion of registration of the restricted shares being granted respectively and ending on the last trading day of the 48-month period from the date of completion of registration of the restricted shares being granted respectively	33%
The third unlocking period for the restricted A Shares granted under the first grant and the reserved grant	Commencing from the first trading day after the expiry of the 48-month period from the date of completion of registration of the restricted shares being granted respectively and ending on the last trading day of the 60-month period from the date of completion of registration of the restricted shares being granted respectively	34%

The grant price of the restricted A Shares under the first grant was RMB4.95 per A Share, i.e., not lower than the nominal value of the shares, and not lower than the higher of: (1) RMB4.95 per A Share, being 60% of the average trading price of the Company's A Shares on the trading day preceding the date of announcement of the Restricted A Share Incentive Scheme for 2020 (Draft) (i.e., RMB8.24 per A Share); and (2) RMB4.54 per A Share, being 60% of the average trading price of the Company's A Shares in the last 20 trading days preceding the date of announcement of the Restricted A Share Incentive Scheme for 2020 (Draft) (i.e., RMB7.56 per A Share). The grant price of the restricted shares under the reserved grant should be the same as that of the portion of restricted shares granted under the first grant, i.e., RMB4.95 per A Share. Due to the implementation of the profit distribution proposal of the Company for the year ended 31 December 2020, pursuant to the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies and the Restricted A Share Incentive

Others (continued)

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Scheme, the grant price of the restricted A Shares under the reserved grant was adjusted from RMB4.95 per A Share to RMB4.83 per A Share. The payment of the grant price should be made before the restricted A Shares were granted.

The table below sets out the movements of the restricted A Shares during the six months ended 30 June 2025:

Participants	Grant date	Grant price (RMB per A Share)	Closing price of the A Shares immediately before the date on which the restricted A Shares were granted (RMB per A Share)	Number of restricted A Shares not yet unlocked as at 1 January 2025	Number of restricted A Shares granted during the six months ended 30 June 2025	Number of restricted A Shares unlocked during the six months ended 30 June 2025 (Note 2)	Number of restricted A Shares repurchased and cancelled during the six months ended 30 June 2025 (Note 3)	Number of restricted A Shares lapsed during the six months ended 30 June 2025	Number of restricted A Shares not yet unlocked as at 30 June 2025
Directors									
Chen Jinghe	13 January 2021	4.95	10.90	374,000	—	374,000	—	—	0
Zou Laichang	13 January 2021	4.95	10.90	374,000	—	374,000	—	—	0
Lin Hongfu	13 January 2021	4.95	10.90	255,000	—	255,000	—	—	0
Lin Hongying	13 January 2021	4.95	10.90	255,000	—	255,000	—	—	0
Xie Xionghui	13 January 2021	4.95	10.90	255,000	—	255,000	—	—	0
Wu Jianhui	13 January 2021	4.95	10.90	153,000	—	153,000	—	—	0
	15 November 2021	4.83	10.74	20,400	—	—	—	—	20,400
Subtotal				1,686,400	—	1,666,000	—	—	20,400
Senior management, other senior and middle-level management, core employees, outstanding youth talents, etc. and a resigned Director									
	13 January 2021	4.95	10.90	29,502,004	—	29,236,804	234,600	—	30,600 (Note 4)
	15 November 2021	4.83	10.74	825,000	—	—	80,400	—	744,600
Subtotal				30,327,004	—	29,236,804	315,000	—	775,200
Total				32,013,404	—	30,902,804	315,000	—	795,600

Notes:

- As at 1 January 2025 and 30 June 2025, the Company had no options and awards available for grant under the Restricted A Share Incentive Scheme.
- The lock-up period for 30,902,804 restricted A Shares expired on 27 January 2025, such A Shares were unlocked and became tradable on 5 February 2025. The weighted average closing price of A Shares immediately before the date on which the restricted A Shares were unlocked was RMB16.20.
- Repurchase price: RMB4.08 per A Share.
- 30,600 restricted A Shares under the first grant held by 1 participant were frozen by the court due to personal reasons. Such 30,600 restricted A Shares cannot be cancelled during the six months ended 30 June 2025.

Further details of the Restricted A Share Incentive Scheme (including details of the fair value at the grant dates and the accounting standard and policy adopted) are set out in Notes III.23 and XIII to the financial statements.

Others (continued)

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

II. Share option incentive scheme for 2023 (the “Share Option Incentive Scheme”)

For the purposes of further promoting the establishment and improvement of the Company’s long-term incentive mechanism, attracting and retaining outstanding talents, fully motivating the enthusiasm at work of the Company’s employees, effectively aligning the interests of the shareholders, the Company and the individual interests of the operators, and keeping all parties focused on the Company’s long-term development, on the basis of fully safeguarding the shareholders’ interests, the Company implements the Share Option Incentive Scheme to integrate the management personnel of the Company closely with the Company’s development, thereby ensuring the realisation of the Company’s development strategies and business targets. The resolutions relating to the Share Option Incentive Scheme were approved at the first extraordinary general meeting in 2023, the second A Shareholders’ class meeting in 2023 and the second H Shareholders’ class meeting in 2023 of the Company held on 8 December 2023.

The participants under the Share Option Incentive Scheme include the executive Directors and senior management of the Company. All the participants shall maintain their employment with the Company or its subsidiaries and have entered into a labour contract or an appointment contract at the time they are granted the share options and within the appraisal period of the Share Option Incentive Scheme. The number of the shares involved in the interests granted (including those exercised and not exercised) under all share option incentive schemes during their validity period to any individual participant of the Share Option Incentive Scheme shall not exceed 1% of the number of issued A Shares of the Company.

On the adoption date of the Share Option Incentive Scheme (i.e., 8 December 2023), all share options available for grant under the Share Option Incentive Scheme, i.e., 42 million share options, were granted. As at 1 January 2025 and 30 June 2025, the Company had no options and awards available for grant under the Share Option Incentive Scheme. The allocation of the share options granted among the participants under the Share Option Incentive Scheme is set out in the table below:

Name	Position in the Company as at the grant date	Number of share options granted (million)	Approximate proportion to the total number of share options granted	Approximate proportion of the total share capital as at the grant date
Chen Jinghe	Chairman	6.00	14.29%	0.02%
Zou Laichang	Vice-chairman and president	5.10	12.14%	0.02%
Lin Hongfu	Director and standing vice-president	3.00	7.14%	0.01%
Lin Hongying	Director and vice-president	3.00	7.14%	0.01%
Xie Xionghui	Director and vice-president	3.00	7.14%	0.01%
Wu Jianhui	Director and vice-president	3.00	7.14%	0.01%
Shen Shaoyang	Vice-president	2.70	6.43%	0.01%
Long Yi	Vice-president	2.70	6.43%	0.01%
Que Chaoyang	Vice-president	2.70	6.43%	0.01%
Wu Honghui	Chief financial officer	2.70	6.43%	0.01%
Zheng Youcheng	Secretary to the Board	2.70	6.43%	0.01%
Wang Chun	Vice-president	2.70	6.43%	0.01%
Liao Yuanhang	Vice-president	2.70	6.43%	0.01%
Total		42.00	100.00%	0.16%

Others *(continued)*

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

Upon satisfaction of the exercise conditions, each share option granted under the Share Option Incentive Scheme entitles its holders a right to purchase 1 ordinary A Share denominated in Renminbi at the exercise price during the exercise period. As at 30 June 2025, the total number of shares available for issue under the Share Option Incentive Scheme was 42,000,000 A Shares, representing approximately 0.16% of the Company's total issued shares as at such date.

The validity period under the Share Option Incentive Scheme commenced from the grant date of the share options to the date on which the exercise or cancellation of all the share options is completed, and shall not exceed 60 months (i.e., from 8 December 2023 to 7 December 2028).

The appraisal period for the Share Option Incentive Scheme is the three accounting years from 2024 to 2026. Appraisal shall be conducted for each accounting year. Performance appraisal targets for the share options granted at company and individual levels for each year are set out below:

Exercise period	Performance appraisal targets
First exercise period	(1) On the basis of the operating results for 2022, the growth rate of operating income for 2024 shall not be lower than 10% as well as the industry average level or the 75th percentile of the benchmarking enterprises; (2) the return on net assets ratio for 2024 shall not be lower than 12% as well as the industry average level or the 75th percentile of the benchmarking enterprises; (3) debt-to-asset ratio as at the end of 2024 shall not be higher than 65%; and (4) performance appraisal results of such participant for 2024 shall be grade B or above.
Second exercise period	(1) On the basis of the operating results for 2022, the growth rate of operating income for 2025 shall not be lower than 15% as well as the industry average level or the 75th percentile of the benchmarking enterprises; (2) the return on net assets ratio for 2025 shall not be lower than 12% as well as the industry average level or the 75th percentile of the benchmarking enterprises; (3) debt-to-asset ratio as at the end of 2025 shall not be higher than 65%; and (4) performance appraisal results of such participant for 2025 shall be grade B or above.
Third exercise period	(1) On the basis of the operating results for 2022, the growth rate of operating income for 2026 shall not be lower than 20% as well as the industry average level or the 75th percentile of the benchmarking enterprises; (2) the return on net assets ratio for 2026 shall not be lower than 12% as well as the industry average level or the 75th percentile of the benchmarking enterprises; (3) debt-to-asset ratio as at the end of 2026 shall not be higher than 65%; and (4) performance appraisal results of such participant for 2026 shall be grade B or above.

Notes:

1. Return on net assets ratio refers to the weighted average return on net assets after deduction of audited non-recurring profit or loss. The calculation of the abovementioned appraisal indicators shall exclude the incentive costs incurred by the implementation of the Share Option Incentive Scheme;
2. During the validity period of the Share Option Incentive Scheme, in case of issuance of new shares, rights issue or other events that would result in a change in the Company's net assets, the changes in net assets and income arising therefrom shall be excluded during the appraisal period.

Others (continued)

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

The exercise price of the share options granted under the Share Option Incentive Scheme was RMB12.00 per A Share, i.e., not lower than the nominal value of the A Shares, and not lower than the higher of: (1) the average trading price of the Company's A Shares on the trading day preceding the announcement date of the Draft of the Share Option Incentive Scheme (14 November 2023), i.e., RMB11.87 per A Share; and (2) the average trading price of the Company's A Shares for the 20 trading days preceding the announcement date of the Draft of the Share Option Incentive Scheme, i.e., RMB12.00 per A Share. As the Company completed the implementation of profit distribution for A Shares for the six months ended 30 June 2023 on 25 December 2023, the Company adjusted the exercise price under the Share Option Incentive Scheme from RMB12.00 per A Share to RMB11.95 per A Share on 25 December 2023 pursuant to the relevant stipulations of the Measures for the Administration of Equity Incentives of Listed Companies and the Share Option Incentive Scheme. The participants are not required to pay any funds for accepting the share options at the time of grant. The fund shall be paid to the designated fund account of the Company before exercising the share options.

The table below sets out the movements of the share options during the six months ended 30 June 2025:

Participants	Grant date	Closing price of the A Shares immediately before the date on which the share options were granted									Vesting period	Exercise period (Note 1)	
		Adjusted exercise price (RMB per A Share)	share options granted as at 1 January 2025	Number of share options during the six months ended 30 June 2025	Number of share options exercised during the six months ended 30 June 2025	Number of share options cancelled during the six months ended 30 June 2025	Number of share options lapsed during the six months ended 30 June 2025	Number of share options not yet exercised as at 30 June 2025	Number of share options vested during the six months ended 30 June 2025				
Executive Directors													
Chen Jinghe	8 December 2023	11.95	11.80	6,000,000	—	—	—	—	6,000,000	—	24 months from the grant date of the share options (i.e., from 8 December 2023 to 7 December 2025)	First exercise period:	
Zou Laichang	8 December 2023	11.95	11.80	5,100,000	—	—	—	—	5,100,000	—		8 December 2025 to	
Lin Hongfu	8 December 2023	11.95	11.80	3,000,000	—	—	—	—	3,000,000	—		7 December 2026;	
Lin Hongying	8 December 2023	11.95	11.80	3,000,000	—	—	—	—	3,000,000	—		proportion to be	
Xie Xionghui	8 December 2023	11.95	11.80	3,000,000	—	—	—	—	3,000,000	—		exercised: 1/3	
Wu Jianhui	8 December 2023	11.95	11.80	3,000,000	—	—	—	—	3,000,000	—			
Subtotal				23,100,000	—	—	—	—	23,100,000	—		Second exercise period:	
													8 December 2026 to
													7 December 2027;
													proportion to be
													exercised: 1/3
Senior management		8 December 2023	11.95	11.80	18,900,000	—	—	—	—	18,900,000	—		
													Third exercise period:
													8 December 2027 to
													7 December 2028;
													proportion to be
													exercised: 1/3
Total				42,000,000	—	—	—	—	42,000,000	—			

Note:

- For the performance appraisal targets during the appraisal period of the Share Option Incentive Scheme, please refer to the relevant table in the preceding content.

Further details of the Share Option Incentive Scheme (including details of the fair value at the grant date and the accounting standard and policy adopted) are set out in Notes III.23 and XIII to the financial statements.

Others *(continued)*

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. Employee stock ownership scheme for 2023 (the “Employee Stock Ownership Scheme for 2023”)

Certain Directors, senior management and employees of the Company who satisfy the conditions can participate in the Employee Stock Ownership Scheme for 2023 in a voluntary, lawful and compliant manner and hold the shares of the Company, for the following purposes: (I) establishing and improving the risk and benefit sharing mechanism between the employees, the shareholders, the Company and other stakeholders; (II) further improving the corporate governance structure, advocating the concept of common sustainable development for the Company and individuals, and effectively motivating the enthusiasm of the management and employees of the Company; and (III) attracting and retaining outstanding management talents and key business personnel, balancing the long-term and near-term benefits of the Company, attracting various kinds of talents in a more flexible way so as to better propel the long-term, sustainable and healthy development of the Company. The resolutions relating to the Employee Stock Ownership Scheme for 2023 were approved at the first extraordinary general meeting in 2023 of the Company held on 8 December 2023.

The holders of the Employee Stock Ownership Scheme for 2023 include the executive Directors and senior management of the Company, the core technical personnel and key personnel of the Company and other personnel that the Board considers necessary to incentivise, who shall have entered into a labour contract or an appointment contract with the Company or its subsidiaries under the scope of consolidated financial statements (including branches, wholly and non-wholly owned subsidiaries). The total number of employees participating in the Employee Stock Ownership Scheme for 2023 shall not exceed 2,747 (among which, the total number of the executive Directors and senior management of the Company is 13), the total number of units of the Employee Stock Ownership Scheme for 2023 proposed to be subscribed was 354.48 million. Each RMB1 is equivalent to one unit. The number of shares corresponding to the units of the Employee Stock Ownership Scheme for 2023 of any individual holders shall not exceed 0.5 million, representing approximately 0.002% of the total share capital of the Company as at the date of the Employee Stock Ownership Scheme for 2023 (Draft) (i.e., 15 November 2023).

The Employee Stock Ownership Scheme for 2023 constitutes a share scheme under Chapter 17 of the Listing Rules. However, the Employee Stock Ownership Scheme for 2023 does not involve granting awards that are to be satisfied by issue of new shares. Therefore, the Employee Stock Ownership Scheme for 2023 does not constitute a share scheme involving issue of new shares but constitutes a share scheme involving existing shares as referred to in Chapter 17 of the Listing Rules, and hence, shall be subject to the applicable disclosure requirements under rule 17.12 to the Listing Rules.

The source of shares of the Employee Stock Ownership Scheme for 2023 was the 42.20 million ordinary A Shares repurchased by the Company and stored in the specific securities account for repurchase. The Employee Stock Ownership Scheme for 2023 shall obtain and hold the underlying shares through non-trading transfer or other means as permitted under the laws and regulations. The consideration was RMB8.40 per A Share, which was not lower than the higher of: (I) 70% of the average trading price of the Company’s A Shares on the trading day preceding the announcement date of the Draft of the Employee Stock Ownership Scheme for 2023 (i.e., 14 November 2023), i.e., RMB8.31 per A Share; and (II) 70% of the average trading price of the Company’s A Shares for the 20 trading days preceding the announcement date of the Draft of the Employee Stock Ownership Scheme for 2023, i.e., RMB8.40 per A Share. As the Company completed the implementation of profit distribution for A Shares for the six months ended 30 June 2023 on 25 December 2023, according to the stipulations of the Guiding Opinions on the Implementation of Employee Stock Ownership Scheme by Listed Companies on a Pilot Basis and the Employee Stock Ownership Scheme for 2023, the consideration under the Employee Stock Ownership Scheme for 2023 was adjusted from RMB8.40 per A Share to RMB8.35 per A Share. The holders paid the subscription amount based on the units to be subscribed for in full before the underlying shares are transferred to the Employee Stock Ownership Scheme for 2023.

Others (continued)

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

On 17 April 2024, the Company received the confirmation of transfer registration issued by the China Securities Depository and Clearing Corporation Limited. The 42.20 million A Shares of the Company held in the Company's specific securities account for repurchase (B884520988) had been transferred to the securities account of the Employee Stock Ownership Scheme for 2023 by way of non-trade transfer on 16 April 2024 at a transfer price of RMB8.35 per A Share. As at the transfer date, the securities account of the Employee Stock Ownership Scheme for 2023 held 42.20 million A Shares of the Company, representing approximately 0.16% of the total share capital of the Company on such date.

The final list of holders of the Employee Stock Ownership Scheme for 2023 and allocation of the units are set out in the table below:

Name	Position in the Company as at the transfer date	Number of units allocated	Proportion to the total number of units	Number of A Shares corresponding to the number of units allocated (Note)	Approximate percentage of shareholding in the total number of issued shares as at the transfer date
Chen Jinghe	Chairman	2,254,500	0.64%	270,000	0.001%
Zou Laichang	Vice-chairman and president	1,878,750	0.53%	225,000	0.001%
Lin Hongfu	Director and standing vice-president	1,503,000	0.43%	180,000	0.001%
Lin Hongying	Director and vice-president	1,503,000	0.43%	180,000	0.001%
Xie Xionghui	Director and vice-president	1,503,000	0.43%	180,000	0.001%
Wu Jianhui	Director and vice-president	1,503,000	0.43%	180,000	0.001%
Shen Shaoyang	Vice-president	1,169,000	0.33%	140,000	0.001%
Long Yi	Vice-president	1,169,000	0.33%	140,000	0.001%
Que Chaoyang	Vice-president	1,169,000	0.33%	140,000	0.001%
Wu Honghui	Chief financial officer	1,169,000	0.33%	140,000	0.001%
Zheng Youcheng	Secretary to the Board	1,169,000	0.33%	140,000	0.001%
Wang Chun	Vice-president	1,169,000	0.33%	140,000	0.001%
Liao Yuanhang	Vice-president	1,169,000	0.33%	140,000	0.001%
Other senior and middle-level management, core employees, etc. (2,442 persons)		334,041,750	94.80%	40,005,000	0.152%
Total		352,370,000	100.00%	42,200,000	0.160%

Note: Calculated based on the transfer price of RMB8.35 per A Share.

As at 1 January 2025 and 30 June 2025, the Company had no underlying shares available for transfer to the Employee Stock Ownership Scheme for 2023.

The duration period of the Employee Stock Ownership Scheme for 2023 is 48 months, commencing from the date on which the Employee Stock Ownership Scheme for 2023 was considered and approved at the shareholders' general meeting and the Company announced that the last batch of the underlying shares had been transferred to the Employee Stock Ownership Scheme for 2023 (i.e., from 16 April 2024 to 15 April 2028).

The Employee Stock Ownership Scheme for 2023 is not subject to any vesting periods.

Others (continued)

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

The lock-up period of the underlying shares obtained by the Employee Stock Ownership Scheme for 2023 is 12 months, commencing from the date on which the Company announces that the last batch of the underlying shares has been transferred to the Employee Stock Ownership Scheme for 2023 (i.e., from 16 April 2024 to 15 April 2025). Upon the expiry of the lock-up period, the management committee of the Employee Stock Ownership Scheme for 2023 shall distribute the units determined in accordance with the annual performance indicators of the Company and individual performance appraisal results within the lock-up period to the holders.

The actual number of the shares under the Employee Stock Ownership Scheme for 2023 which can be unlocked by the holders shall be linked to annual performance indicators of the Company and individual performance appraisal results during the lock-up period. The appraisal requirements and the corresponding proportion to be unlocked are as follows:

Appraisal requirements	(1) Return on net assets ratio of the Company for 2024 shall not be lower than 12%; (2) performance appraisal results of the holders for 2024 shall be grade B or above.	
Individual performance appraisal results	Pass	Fail
Proportion to be unlocked	100%	0%

The table below sets out the movements of the Employee Stock Ownership Scheme for 2023 during the six months ended 30 June 2025:

Holders	Transfer date	Transfer price (RMB per A Share)	Closing price of the A Shares immediately before the transfer date (RMB per A Share)	Fair value of A Shares as at the transfer date (RMB per A Share) (Note 2)	Number of A Shares corresponding to the units not yet unlocked under the Employee Stock Ownership Scheme for 2023 as at 1 January 2025 (Shares) (Note 3)	Number of A Shares corresponding to the units allocated under the Employee Stock Ownership Scheme for 2023 during the six months ended 30 June 2025 (Shares)	Number of A Shares corresponding to the units unlocked under the Employee Stock Ownership Scheme for 2023 during the six months ended 30 June 2025 (Shares) (Notes 3, 4)	Number of A Shares corresponding to the units cancelled under the Employee Stock Ownership Scheme for 2023 during the six months ended 30 June 2025 (Shares)	Number of A Shares corresponding to the units lapsed under the Employee Stock Ownership Scheme for 2023 during the six months ended 30 June 2025 (Shares)	Number of A Shares corresponding to the units not yet unlocked under the Employee Stock Ownership Scheme for 2023 as at 30 June 2025 (Shares)
Directors										
Chen Jinghe	16 April 2024	8.35	18.46	17.94	270,000	—	270,000	—	—	—
Zou Laichang	16 April 2024	8.35	18.46	17.94	225,000	—	225,000	—	—	—
Lin Hongfu	16 April 2024	8.35	18.46	17.94	180,000	—	180,000	—	—	—
Lin Hongying	16 April 2024	8.35	18.46	17.94	180,000	—	180,000	—	—	—
Xie Xionghui	16 April 2024	8.35	18.46	17.94	180,000	—	180,000	—	—	—
Wu Jianhui	16 April 2024	8.35	18.46	17.94	180,000	—	180,000	—	—	—
Subtotal					1,215,000	—	1,215,000	—	—	—
Senior management and other senior and middle-level management, core employees, etc.	16 April 2024	8.35	18.46	17.94	40,985,000	—	40,985,000	—	—	—
Total					42,200,000	—	42,200,000	—	—	—

Others *(continued)**(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*

Notes:

1. For the appraisal requirements under the Employee Stock Ownership Scheme for 2023, please refer to the relevant table in the preceding content.
2. The fair value was calculated based on the closing price of the A Share as at the transfer date. The fair value of the A Shares corresponding to all the units allocated under the Employee Stock Ownership Scheme for 2023 as at the transfer date was RMB757,068,000.
3. Calculated based on the transfer price of RMB8.35 per A Share.
4. The lock-up period for all 42,200,000 A Shares under the Employee Stock Ownership Scheme for 2023 expired on 15 April 2025, and such A Shares were unlocked accordingly. The weighted average closing price of the A Shares immediately before the date on which the awards were unlocked was RMB17.67.

Further details of the Employee Stock Ownership Scheme for 2023 are set out in Notes III.23 and XIII to the financial statements.

IV. Employee stock ownership scheme for 2025 (the “Employee Stock Ownership Scheme for 2025”)

Certain Directors, senior management and employees of the Company who satisfy the conditions can participate in the Employee Stock Ownership Scheme for 2025 in a voluntary, lawful and compliant manner and hold the Shares of the Company, which is for the following purposes: (I) establishing and improving the risk and benefit sharing mechanism between the employees, the shareholders, the Company and other stakeholders; (II) further improving the corporate governance structure, advocating the concept of common sustainable development for the Company and individuals, and effectively motivating the enthusiasm of the management and employees of the Company; and (III) attracting and retaining outstanding management talents and key business personnel, balancing the long-term and near-term interests of the Company, attracting various kinds of talents in a more flexible way so as to better promote the long-term, sustainable and healthy development of the Company. The resolutions relating to the Employee Stock Ownership Scheme for 2025 were approved at the first extraordinary general meeting in 2025 of the Company held on 26 June 2025.

The holders of the Employee Stock Ownership Scheme for 2025 include the executive Directors and senior management of the Company, the core technical personnel and key personnel of the Company, the outstanding young talents of the Company, and other personnel that the Board considers necessary to be incentivised, who have entered into a formal labour contract or an appointment contract with the Company or its subsidiaries under the scope of consolidated financial statements (including branches, wholly and non-wholly owned subsidiaries). The total number of employees participating in the Employee Stock Ownership Scheme for 2025 shall not exceed 2,500. Among which, the total number of the executive Directors and senior management of the Company proposed to subscribe for the Employee Stock Ownership Scheme for 2025 is 12, and the proposed total number of units of the Employee Stock Ownership Scheme for 2025 to be subscribed by them shall not exceed 129.5910 million, accounting for 18.50% of the total units of the Employee Stock Ownership Scheme for 2025. The total number of other employees proposed to subscribe for the Employee Stock Ownership Scheme for 2025 shall not exceed 2,488, and the proposed total number of units of the Employee Stock Ownership Scheme for 2025 to be subscribed by them shall not exceed 570.8102 million, accounting for 81.50% of the total units of the Employee Stock Ownership Scheme for 2025. The number of shares corresponding to the units of the Employee Stock Ownership Scheme for 2025 subscribed by any individual holder shall not exceed 1.50 million, representing approximately 0.006% of the total share capital of the Company as at the date of announcement of the Draft of the Employee Stock Ownership Scheme for 2025 (i.e., 26 May 2025).

The Employee Stock Ownership Scheme for 2025 constitutes a share scheme under Chapter 17 of the Listing Rules. However, the Employee Stock Ownership Scheme for 2025 does not involve granting awards that are to be satisfied by issue of new shares. Therefore, the Employee Stock Ownership Scheme for 2025 does not constitute a share scheme involving issue of new shares but constitutes a share scheme involving existing shares as referred to in Chapter 17 of the Listing Rules, and hence, shall be subject to the applicable disclosure requirements under rule 17.12 of the Listing Rules.

Others *(continued)*

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

The source of shares of the Employee Stock Ownership Scheme for 2025 shall be the repurchased ordinary A Shares placed in the specific securities account for repurchase of the Company. The number of underlying shares involved in the Employee Stock Ownership Scheme for 2025 shall not exceed 64.3160 million, accounting for approximately 0.24% of the Company's total share capital as at the date of announcement of the Draft of the Employee Stock Ownership Scheme for 2025 (i.e., 26 May 2025). The Employee Stock Ownership Scheme for 2025 shall obtain and hold the Company's shares held in the specific securities account for repurchase of the Company through non-trading transfer or other means permitted by laws and regulations. The transfer price under the Employee Stock Ownership Scheme for 2025 is 70% of the average trading price of the repurchased Shares of the Company, which is RMB10.89 per A Share, and not lower than the higher of: (1) 50% of the average trading price of the Company's A Shares on the trading day preceding the date of announcement (i.e., 25 May 2025) of the Draft of the Employee Stock Ownership Scheme, i.e., RMB9.33 per A Share; and (2) 50% of the average trading price of the Company's A Shares for the 20 trading days preceding the date of announcement of the Draft of the Employee Stock Ownership Scheme, i.e., RMB8.94 per A Share. As the Company completed the implementation of profit distribution for A Shares for the year ended 31 December 2024 on 13 June 2025, according to the stipulations of the Employee Stock Ownership Scheme for 2025, the Board adjusted the consideration under the Employee Stock Ownership Scheme for 2025 from RMB10.89 per A Share to RMB10.61 per A Share. The holders shall pay the subscription amount based on the number of units to be subscribed for in full before the underlying shares are transferred to the Employee Stock Ownership Scheme for 2025.

The proposed list of holders of the Employee Stock Ownership Scheme for 2025 and allocation of the units are set out in the table below:

Name	Position	Maximum number of units to be subscribed and held (million)	Proportion to the total number of units of the Employee Stock Ownership Scheme for 2025	Number of A Shares corresponding to the maximum number of units of the Employee Stock Ownership Scheme for 2025 to be subscribed (Note 1)	Approximate percentage of shareholding in the total number of issued shares as at 30 June 2025 (Note 2)
Chen Jinghe	Executive Director and chairman	15.9150	2.33%	1,500,000	0.006%
Zou Laichang	Executive Director, vice-chairman and president	15.9150	2.33%	1,500,000	0.006%
Lin Hongfu	Executive Director and standing vice-president	10.0795	1.48%	950,000	0.004%
Lin Hongying	Executive Director and vice-president	10.0795	1.48%	950,000	0.004%
Xie Xionghui	Executive Director and vice-president	10.0795	1.48%	950,000	0.004%
Wu Jianhui	Executive Director, vice-president and chief engineer (concurrent)	10.0795	1.48%	950,000	0.004%
Shen Shaoyang	Vice-president	9.0185	1.32%	850,000	0.003%
Long Yi	Vice-president	9.0185	1.32%	850,000	0.003%
Wu Honghui	Chief financial officer	9.0185	1.32%	850,000	0.003%
Zheng Youcheng	Secretary to the Board	9.0185	1.32%	850,000	0.003%
Wang Chun	Vice-president	9.0185	1.32%	850,000	0.003%
Liao Yuanhang	Vice-president	9.0185	1.32%	850,000	0.003%
Other senior and middle-level management, core and key employees, outstanding youth talents, etc. (not exceeding 2,488 persons)		556.1338	81.50%	52,416,000	0.197%
Total		682.3928	100.00%	64,316,000	0.242%

Others (continued)

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

Notes:

1. Calculated based on the consideration of RMB10.61 per A Share.
2. The Board can adjust the list of target holders and units of subscription based on the actual subscription situation of the employees under the Employee Stock Ownership Scheme for 2025. The final holders of the Employee Stock Ownership Scheme for 2025 and the number of units held by them shall be subject to the number of units corresponding to the actual subscription amount paid by the employees.

The duration period of the Employee Stock Ownership Scheme for 2025 shall be 60 months, commencing from the date on which the Employee Stock Ownership Scheme for 2025 is considered and approved at the shareholders' meeting and the date on which the Company announces that the underlying shares have been transferred to the Employee Stock Ownership Scheme for 2025 (the date to be determined after such transfer).

The Employee Stock Ownership Scheme for 2025 is not subject to any vesting periods.

The lock-up period of the underlying shares obtained by the Employee Stock Ownership Scheme for 2025 shall be 24 months, commencing from the date on which the Employee Stock Ownership Scheme for 2025 is considered and approved at the shareholders' meeting and the date on which the Company announces that the underlying shares have been transferred to the Employee Stock Ownership Scheme for 2025 (the date to be determined after such transfer). Upon the expiry of the lock-up period, the management committee shall distribute the units determined in accordance with the annual performance indicators of the Company and the individual performance appraisal results within the lock-up period to the holders.

The actual number of the shares under the Employee Stock Ownership Scheme for 2025 which can be unlocked by the holders shall be linked to annual performance indicators of the Company and the individual performance appraisal results within the lock-up period. The appraisal requirements and the corresponding proportion to be unlocked are as follows:

Appraisal requirements	(1) Average return on net assets ratio of the Company for 2025 and 2026 shall not be lower than 12%; (2) performance appraisal results of the holders for both 2025 and 2026 shall be grade B or above.	
Individual performance appraisal results	Pass	Fail
Proportion to be unlocked	100%	0%

During the six months ended 30 June 2025, no units of the Employee Stock Ownership Scheme for 2025 had been subscribed, granted, cancelled or expired.

Details of the accounting standard and policy to be adopted for the Employee Stock Ownership Scheme for 2025 are set out in Notes III.23 to the financial statements. For further details of the Employee Stock Ownership Scheme for 2025, please refer to the Company's circular dated 10 June 2025.

Others *(continued)**(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***Notes:**

1. At the eleventh meeting of the seventh term of the Board and the eleventh meeting of the seventh term of the Supervisory Committee convened on 11 April 2022 and the 2021 annual general meeting convened on 17 May 2022 by the Company, the proposal in relation to change in one of the projects to be invested by the proceeds raised was considered and approved. It was agreed to change the use of the remaining amount of the proceeds raised of "Kamoa-Kakula Copper Mine project of Kamoa Holding Limited in the DR Congo" of RMB0.770453 billion (including interest) to "Phase 1 underground mining project of the Aurora Gold Mine in Guyana". Therefore, the total planned investment amounts of proceeds raised for the Kamoa-Kakula Copper Mine project of Kamoa Holding Limited in the DR Congo and the Phase 1 underground mining project of the Aurora Gold Mine in Guyana were adjusted accordingly.
2. The mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd. has completed and concluded. In the first half of 2025, the Company transferred its remaining amount of proceeds raised of RMB7.0273 million to other projects to be invested by proceeds raised, i.e., Phase 1 of underground mining project of the Aurora Gold Mine in Guyana. Given that the remaining amount of proceeds raised of the mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd. is less than 5% of the committed investment amount of proceeds raised for the project, according to the relevant provisions of the Shanghai Stock Exchange Guidelines No. 1 for Self-regulation of Listed Companies — Standardized Operation, the matter of using the remaining amount of proceeds raised from a single project for other projects to be invested by proceeds raised is exempt from performing decision-making procedures.

Issue of H Share Convertible Bonds

Details of use of proceeds raised from issue of H Share Convertible Bonds are set out as below:

Intended use of proceeds raised	Amount of net proceeds raised after deducting issuance expenses	Amount of unutilised proceeds raised brought forward from the previous year	Amount of proceeds raised utilised during the reporting period	Amount of unutilised net proceeds raised as at the end of the reporting period	Expected timeline for utilisation of unutilised proceeds raised
Replacing the Group's offshore indebtedness	USD1,979.00 million	USD170.6 million	USD170.6 million	Nil	Fully utilised as at the date of this report

As at the date of this report, the Board confirmed that the proceeds raised from the issue of H Share Convertible Bonds were used according to the intentions previously disclosed by the Company.

Purchase, sale or redemption of listed securities of the Company**Repurchase and cancellation of the restricted A Shares under the incentive scheme**

Due to resignation, 10 participants of the Restricted A Share Incentive Scheme no longer met the participant eligibility criteria. The Company thereby repurchased and cancelled the 315,000 restricted A Shares granted but not yet unlocked held by 9 of the abovementioned 10 participants. The repurchase and cancellation of a total of 315,000 restricted A Shares were completed on 16 January 2025 at the China Securities Depository and Clearing Company Limited Shanghai Branch. The repurchase price was RMB4.08 per A Share. The total amount of funds used for the repurchase was RMB1,285,200.

Others *(continued)*

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

Repurchase of A Shares of the Company through centralised price bidding

On 7 April 2025, the Company convened the sixth extraordinary meeting in 2025 of the eighth term of the Board, at which the proposal in relation to the repurchase plan of the Company's A Shares through centralised price bidding was considered and approved. The repurchased A Shares will be used for the implementation of employee stock ownership scheme or share incentive of the Company. The total amount of funds for the proposed repurchase shall be no less than RMB600 million (RMB600 million inclusive) and no more than RMB1 billion (RMB1 billion inclusive). The repurchase price shall not exceed RMB17.00 per A Share (RMB17.00 per A Share inclusive). The repurchase period shall be no more than 12 months from the date on which the Board considered and approved the repurchase plan of A Shares. For specific details regarding the repurchase, please refer to the Announcement in relation to the Plan of Repurchasing A Shares Through Centralised Price Bidding and the Repurchase Report, the Announcement in relation to the First Repurchase of A Shares of the Company Through Centralised Price Bidding and the Announcement in relation to Implementation Results of Share Repurchase and Changes in Shares disclosed by the Company on HKEXnews website (<http://www.hkexnews.hk>) dated 7 April 2025, 8 April 2025 and 10 April 2025, respectively.

As at 10 April 2025, the Company completed the repurchase on the Shanghai Stock Exchange. The actual number of the A Shares repurchased by the Company was 64,316,000. The total amount of funds used was RMB999,887,625.01 (excluding transaction fees). Details are as follows:

Date of repurchase	Number of A Shares repurchased	Highest repurchase price per share (RMB)	Lowest repurchase price per share (RMB)	Aggregate price paid (RMB)
8 April 2025	32,029,700	15.89	15.30	500,399,618.59
9 April 2025	30,210,000	15.79	15.20	465,259,713.42
10 April 2025	2,076,300	16.70	16.45	34,228,293.00

The Board confirmed that save as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold, redeemed or wrote off any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the six months ended 30 June 2025.

Treasury shares

As at 30 June 2025, the number of treasury shares held by the Company was 64,316,000 A Shares. Such shares will be used for the implementation of the Employee Stock Ownership Scheme for 2025.

Contingent liabilities

Details of contingent liabilities are set out in Note XIV.2 to the financial statements.

Acquisitions, disposals and mergers

Save as disclosed in Note VII to the financial statements, the Company had no other material acquisitions, disposals or mergers of subsidiaries, associates and joint ventures during the reporting period.

Significant investments

During the reporting period, none of the investments held by the Group accounted for 5% or more of the total assets of the Group. As at 30 June 2025, the Group did not have any plans for material investments or capital assets.

Assets pledged or charged of the Group

Details of the Group's pledged or charged assets as at 30 June 2025 are set out in Note V.26 to the financial statements.

Others *(continued)**(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***Liquidity and financial resources**

The Company has a relatively strong capability to generate cash from operations and sufficient external lines of credit. In addition, the Company owns diversified and smooth channels for debt and equity financing in both domestic and overseas capital markets. Currently, the Company has sufficient and stable cash flows, strong loan repayment ability and low debt repayment risk. The details are as follows: (1) strong profitability: The output of the Company's main mineral products has been increasing year after year, with key financial indicators continuously reaching new highs. In the past 3 years, the total net cash flows from operating activities amounted to RMB114.4 billion. According to the Company's disclosed production volume plan until 2028, there is still significant growth potential for the abovementioned operating cash flows generation capability indicators in the future. The Company can basically cover the loan principal and interest repayables solely with its own accumulated cash. (2) The Company has diverse financing channels: The Company is listed in both Shanghai and Hong Kong, providing diverse financing methods in domestic and international capital markets. With high credit ratings, the Company's previous offerings received enthusiastic subscriptions. Its long-term value is widely recognised by the market. (3) The Company has efficient inventory liquidation ability: The Company's inventories mainly consist of precious metals and non-ferrous metals such as gold and copper, which have good short-term liquidity. The Company achieved maximisation of production and sales in previous years. Its actual quick ratio is significantly higher than the financial statements ratio.

As at 30 June 2025, approximately 55% of the interest-bearing borrowings of the Group (31 December 2024: approximately 60%) were accrued at fixed interest rates.

Details of the Group's bank and other borrowings are set out in Notes V.27, 36 and 38 to the financial statements. Details of the currencies in which the Group's borrowings are made and in which cash and cash equivalents are held are set out in Note V.73 to the financial statements. Details of the Group's capital management are set out in Note X.2 to the financial statements.

Exposure to fluctuations in exchange rates and related hedges

Details of the Group's exposure to fluctuations in exchange rates are set out in Note X.1 to the financial statements. During the reporting period, the Group used foreign currency forward contracts to mitigate foreign exchange risk. Details of the transactions are set out in Notes V.3 and 28 to the financial statements.

Save as disclosed above, the Group does not have formal currency hedging policies and has not entered into any major foreign currency contracts or derivatives to hedge against foreign exchange risk of the Group.

Use of financial instruments for hedging purposes

Details of the Group's use of financial instruments for hedging purposes for the six months ended 30 June 2025 are set out in Note X.3 to the financial statements.

Important events after the reporting period

There are no important events affecting the Group which occurred after the end of the reporting period to the date of this report.

The accounting policies applied in the Group's financial statements for the six months ended 30 June 2025 are consistent with those applied in the Group's annual financial statements for the year ended 31 December 2024.

This report is published in both Chinese and English. In the case of any discrepancies, the Chinese version shall prevail.

Consolidated Statement of Financial Position

As at 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

ASSETS	Note V	30 June 2025 (Unaudited)	31 December 2024 (Audited)
CURRENT ASSETS			
Cash and cash equivalents	1	35,727,408,646	31,690,884,267
Held for trading financial assets	2	7,235,688,266	5,998,262,930
Derivative financial assets	3	734,924,827	1,226,875,680
Bills receivable	4	196,608,832	154,039,194
Trade receivables	5	9,271,711,391	6,811,753,955
Receivables financing	6	1,586,702,972	1,528,777,804
Prepayments	7	4,120,279,001	4,201,249,747
Other receivables	8	3,382,873,956	3,558,984,930
Inventories	9	35,562,684,581	33,313,199,379
Contract assets	10	955,602,421	996,367,891
Current portion of non-current assets	11	233,626,232	282,452,807
Other current assets	12	11,009,771,217	9,176,185,931
Total current assets		110,017,882,342	98,939,034,515
NON-CURRENT ASSETS			
Debt investments	13	419,569,884	181,011,976
Long-term equity investments	14	49,724,964,856	43,084,596,420
Other equity instrument investments	15	11,067,005,930	16,159,841,455
Other non-current financial assets	16	664,907	—
Investment properties	17	477,841,905	367,201,035
Fixed assets	18	103,995,107,151	92,307,458,161
Construction in progress	19	43,412,033,826	40,054,898,929
Right-of-use assets	20	249,876,042	287,369,167
Intangible assets	21	77,953,421,326	68,588,396,650
Goodwill	22	1,483,255,347	687,003,642
Long-term deferred assets	23	4,293,677,558	3,681,740,154
Deferred tax assets	24	2,688,412,677	2,141,783,098
Other non-current assets	25	33,959,481,990	30,130,394,824
Total non-current assets		329,725,313,399	297,671,695,511
TOTAL ASSETS		439,743,195,741	396,610,730,026

The accompanying notes to the financial statements form an integral part of these financial statements

Consolidated Statement of Financial Position *(continued)*

As at 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

LIABILITIES AND OWNERS' EQUITY	Note V	30 June 2025 (Unaudited)	31 December 2024 (Audited)
CURRENT LIABILITIES			
Short-term borrowings	27	38,772,060,766	30,713,247,982
Derivative financial liabilities	28	1,285,276,821	1,261,053,366
Bills payable	29	2,668,457,649	2,404,943,491
Trade payables	30	18,886,188,724	18,422,703,112
Receipts in advance	31	83,562,342	84,344,304
Contract liabilities	32	7,200,402,984	6,657,948,416
Employee benefits payable	33	2,584,417,640	3,331,307,566
Taxes payable	34	5,442,378,365	5,006,326,262
Other payables	35	15,768,467,134	13,069,882,121
Current portion of non-current liabilities	36	19,971,946,604	18,034,521,211
Other current liabilities	37	738,611,178	798,041,109
Total current liabilities		113,401,770,207	99,784,318,940
NON-CURRENT LIABILITIES			
Long-term borrowings	38	61,333,770,917	61,452,661,465
Bonds payable	39	46,809,456,907	38,699,919,166
<i>Including: Preference shares</i>		—	1,078,260,119
Lease liabilities	40	224,089,833	200,251,911
Long-term payables	41	3,447,183,313	3,527,079,872
Long-term employee benefits payable	42	66,145,221	66,565,001
Provisions	43	8,540,444,297	5,069,019,721
Deferred income	44	752,942,869	764,111,069
Deferred tax liabilities	24	11,974,083,482	7,973,968,652
Other non-current liabilities	45	1,310,932,945	1,342,105,166
Total non-current liabilities		134,459,049,784	119,095,682,023
TOTAL LIABILITIES		247,860,819,991	218,880,000,963

The accompanying notes to the financial statements form an integral part of these financial statements

Consolidated Statement of Financial Position *(continued)*

As at 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

LIABILITIES AND OWNERS' EQUITY <i>(continued)</i>	Note V	30 June 2025 (Unaudited)	31 December 2024 (Audited)
EQUITY			
Share capital	46	2,657,757,394	2,657,788,894
Other equity instruments	47	1,605,675,517	1,605,675,517
Capital reserve	48	21,114,220,777	28,712,858,237
Less: Treasury shares	49	1,002,918,884	470,228,688
Other comprehensive income	50	7,195,286,256	12,554,835,182
Special reserve	51	282,383,950	279,481,536
Surplus reserve	52	1,367,003,719	1,367,003,719
Retained earnings	53	108,854,381,707	93,078,110,585
Equity attributable to owners of the parent		142,073,790,436	139,785,524,982
Non-controlling interests		49,808,585,314	37,945,204,081
TOTAL EQUITY		191,882,375,750	177,730,729,063
TOTAL LIABILITIES AND OWNERS' EQUITY		439,743,195,741	396,610,730,026

The financial statements were signed by the followings:

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Zou Laichang**Wu Honghui****Xiang Zhao***The accompanying notes to the financial statements form an integral part of these financial statements*

Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

	Note V	For the six months ended 30 June 2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
OPERATING INCOME	54	167,710,853,231	150,416,514,457
Less: Operating costs	54	127,877,977,436	121,607,748,070
Taxes and surcharges	55	3,574,409,643	2,709,505,033
Selling expenses	56	387,623,553	343,937,362
Administrative expenses	57	4,254,554,065	3,424,310,598
Research and development expenses	58	749,749,930	708,157,968
Finance expenses	59	1,174,168,593	1,356,717,014
Including: Interest expenses		1,965,515,492	2,491,258,965
Interest income		1,182,821,559	1,231,787,402
Add: Other income	60	247,435,609	273,259,898
Investment income	61	3,988,734,375	2,030,442,080
Including: Share of profits of associates and joint ventures		2,634,217,190	1,759,908,439
Gains/(Losses) on changes in fair value (Credit impairment losses)/Reversal of credit impairment losses	62	1,250,745,749	(579,347,644)
Impairment losses on assets	63	(27,436,742)	13,045,158
Losses on disposal of non-current assets	64	(36,041,637)	(9,067,362)
	65	(15,185,779)	(10,405,468)
OPERATING PROFIT		35,100,621,586	21,984,065,074
Add: Non-operating income	66	49,681,921	45,797,409
Less: Non-operating expenses	67	653,767,340	442,172,958
PROFIT BEFORE TAX		34,496,536,167	21,587,689,525
Less: Income tax expenses	68	5,851,494,417	3,111,908,112
NET PROFIT		28,645,041,750	18,475,781,413
Classification according to the continuity of operation			
Net profit from continuing operations		28,645,041,750	18,475,781,413
Attributable to:			
Owners of the parent		23,291,752,471	15,084,385,658
Non-controlling interests		5,353,289,279	3,391,395,755

The accompanying notes to the financial statements form an integral part of these financial statements

Consolidated Statement of Profit or Loss *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

	Note V	For the six months ended 30 June 2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAX			
Other comprehensive (loss)/income attributable to owners of the parent, net of tax	50	(5,451,326,620)	3,851,905,193
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods			
Changes in fair value of other equity instrument investments	50	(5,123,271,008)	3,561,964,992
Changes arising from the re-measurement of defined benefit plan	50	—	—
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	50	(2,564,968)	(41,768,492)
Changes in fair value of receivables financing	50	2,345,890	27,474,525
(Provision for)/Reversal of provision for credit impairment losses on receivables financing	50	(823,070)	69,738
Hedging costs — forward elements	50	17,890,140	(53,847,311)
Exchange differences arising from translation of financial statements denominated in foreign currencies	50	(344,903,604)	358,011,741
Other comprehensive (loss)/income attributable to non-controlling interests, net of tax	50	(30,707,684)	91,496,069
Subtotal of other comprehensive (loss)/income, net of tax		(5,482,034,304)	3,943,401,262
TOTAL COMPREHENSIVE INCOME		23,163,007,446	22,419,182,675
Attributable to:			
Owners of the parent		17,840,425,851	18,936,290,851
Non-controlling interests		5,322,581,595	3,482,891,824
Earnings per share	69		
Basic earnings per share		0.877	0.574
Diluted earnings per share		0.860	0.573

The accompanying notes to the financial statements form an integral part of these financial statements

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

For the six months ended 30 June 2025

(Unaudited)	Attributable to owners of the parent									
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Subtotal	Non-controlling interests
I. Opening balance of the current period	2,657,788,894	1,605,675,517	28,712,858,237	470,228,688	12,554,835,182	279,481,536	1,367,003,719	93,078,110,585	139,785,524,982	37,945,204,081
II. Changes for the period	(31,500)	—	(7,598,637,460)	532,690,196	(5,359,548,926)	2,902,414	—	15,776,271,122	2,288,265,454	11,863,381,233
(I) Total comprehensive loss	—	—	—	—	(5,451,326,620)	—	—	23,291,752,471	17,840,425,851	5,322,581,595
(II) Owners' contributions and reductions in capital	(31,500)	—	(7,598,637,460)	532,904,396	—	—	—	—	(8,131,573,356)	8,736,890,395
1. Capital contributed by owners and reductions in capital	—	—	—	—	—	—	—	—	—	(42,996,365)
2. Employee stock ownership scheme	—	—	—	(339,710,000)	—	—	—	—	339,710,000	—
3. Repurchase and cancellation of restricted A Shares	(31,500)	—	(1,253,700)	(1,285,200)	—	—	—	—	—	—
4. Effect of unlocking of restricted A Shares	—	—	—	(126,083,440)	—	—	—	—	126,083,440	—
5. Amount of share-based payment recognised in equity	—	—	—	999,983,036	—	—	—	—	(999,983,036)	—
6. Capital contributed by holders of other equity instruments	—	—	77,013,338	—	—	—	—	—	77,013,338	—
7. Acquisitions or disposals of non-controlling interests	—	—	(7,765,345,575)	—	—	—	—	—	(7,765,345,575)	(2,523,919,868)
8. Acquisitions or disposals of subsidiaries	—	—	—	—	—	—	—	—	—	11,095,349,389
9. Others	—	—	90,948,477	—	—	—	—	—	90,948,477	208,457,239
(III) Profit distributions	—	—	—	(214,200)	—	—	—	(7,423,703,655)	(7,423,489,455)	(2,211,842,970)
1. Distributions to owners	—	—	—	(214,200)	—	—	—	(7,423,703,655)	(7,423,489,455)	(2,211,842,970)
(IV) Transfer within owners' equity	—	—	—	—	91,777,694	—	—	(91,777,694)	—	—
1. Other comprehensive income transferred to retained earnings	—	—	—	—	91,777,694	—	—	(91,777,694)	—	—
(V) Special reserve	—	—	—	—	—	2,902,414	—	—	2,902,414	15,752,213
1. Provision in the current period	—	—	—	—	—	800,933,281	—	—	800,933,281	232,461,509
2. Amount utilised in the current period	—	—	—	—	—	(798,030,867)	—	—	(798,030,867)	(216,709,296)
III. Closing balance of the current period	2,657,757,394	1,605,675,517	21,114,220,777	1,002,918,884	7,195,286,256	282,383,950	1,367,003,719	108,854,381,707	142,073,790,436	49,808,585,314
										191,882,375,750

The accompanying notes to the financial statements form an integral part of these financial statements

Consolidated Statement of Changes in Equity *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

For the six months ended 30 June 2024

(Unaudited)	Attributable to owners of the parent										
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
I. Opening balance of the current period	2,632,657,124	—	25,866,060,607	778,090,664	8,960,434,573	187,666,512	1,367,003,719	69,270,211,452	107,505,943,323	30,856,852,995	138,362,796,318
II. Changes for the period	25,131,770	1,605,675,517	3,245,921,991	(297,336,985)	3,894,047,931	90,866,891	—	9,777,045,132	18,936,026,217	2,593,852,395	21,529,878,612
(I) Total comprehensive income	—	—	—	—	3,851,905,193	—	—	15,084,385,658	18,936,290,851	3,482,891,824	22,419,182,675
(II) Owners' contributions and reductions in capital	25,131,770	1,605,675,517	3,245,921,991	(282,345,804)	—	—	—	—	5,159,075,082	(413,415,188)	4,745,659,894
1. Capital contributed by owners and reductions in capital	25,190,000	—	3,514,512,244	—	—	—	—	—	3,539,702,244	5,322,000	3,545,024,244
2. Employee stock ownership scheme	—	—	—	352,370,000	—	—	—	—	(352,370,000)	—	(352,370,000)
3. Repurchase and cancellation of restricted A Shares	(58,230)	—	(2,492,244)	(2,550,474)	—	—	—	—	—	—	—
4. Effect of unlocking of restricted A Shares	—	—	—	(132,327,237)	—	—	—	—	132,327,237	—	132,327,237
5. Repurchase of A Shares of the Company	—	—	(147,468,093)	(499,838,093)	—	—	—	—	352,370,000	—	352,370,000
6. Amount of share-based payment recognised in equity	—	—	83,537,481	—	—	—	—	—	83,537,481	—	83,537,481
7. Acquisitions of non-controlling interests	—	—	(268,107,000)	—	—	—	—	—	(268,107,000)	(369,120,501)	(637,227,501)
8. Disposals of subsidiaries	—	—	—	—	—	—	—	—	—	(49,616,687)	(49,616,687)
9. Capital contributed by holders of other equity instruments	—	1,605,675,517	—	—	—	—	—	—	1,605,675,517	—	1,605,675,517
10. Others	—	—	65,939,603	—	—	—	—	—	65,939,603	—	65,939,603
(III) Profit distributions	—	—	—	(14,991,181)	—	—	—	(5,265,197,788)	(5,250,206,607)	(490,498,269)	(5,740,704,876)
1. Distributions to owners	—	—	—	(14,991,181)	—	—	—	(5,265,197,788)	(5,250,206,607)	(490,498,269)	(5,740,704,876)
2. Payment of interests of renewable corporate bonds	—	—	—	—	—	—	—	—	—	—	—
(IV) Transfer within owners' equity	—	—	—	—	—	—	—	(42,142,738)	—	—	—
1. Other comprehensive income transferred into retained earnings	—	—	—	—	42,142,738	—	—	—	—	—	—
(V) Special reserve	—	—	—	—	42,142,738	—	—	(42,142,738)	—	—	—
1. Provision in the current period	—	—	—	—	—	90,866,891	—	—	90,866,891	14,874,028	105,740,919
2. Amount utilised in the current period	—	—	—	—	—	725,711,323	—	—	725,711,323	178,400,994	904,112,317
	—	—	—	—	—	(634,844,432)	—	—	(634,844,432)	(163,526,966)	(798,371,398)
Closing balance of the current period	2,657,788,894	1,605,675,517	29,111,982,598	480,753,679	12,854,482,504	278,533,403	1,367,003,719	79,047,256,584	126,441,969,540	33,450,705,390	159,892,674,930

The accompanying notes to the financial statements form an integral part of these financial statements

Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

	Note V	For the six months ended 30 June 2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash receipts from sales of goods and rendering of services		183,141,349,486	166,409,046,251
Refund of taxes		1,533,812,752	1,264,211,684
Other cash receipts relating to operating activities	70	680,072,056	689,796,244
Subtotal of cash inflows from operating activities		185,355,234,294	168,363,054,179
Cash payments for goods purchased and services received		134,662,688,406	130,285,762,131
Cash payments to and on behalf of employees		7,984,067,052	6,605,789,317
Payments of various types of taxes and surcharges		12,140,656,240	8,368,337,227
Other cash payments relating to operating activities	70	1,737,965,648	2,656,335,670
Subtotal of cash outflows from operating activities		156,525,377,346	147,916,224,345
Net cash flows from operating activities	71	28,829,856,948	20,446,829,834
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash receipts from disposals and recovery of investments		9,888,937,692	3,031,732,122
Cash receipts from investment income		1,151,121,169	702,060,344
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets		27,385,718	10,584,740
Net cash receipts from disposals of subsidiaries and other business units		704,277,872	192,782,319
Subtotal of cash inflows from investing activities		11,771,722,451	3,937,159,525
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets		10,153,422,110	12,148,694,675
Cash payments for investments		12,138,001,975	4,826,525,843
Net cash payments for acquisitions of subsidiaries and other business units		18,563,382,658	—
Subtotal of cash outflows from investing activities		40,854,806,743	16,975,220,518
Net cash flows used in investing activities		(29,083,084,292)	(13,038,060,993)

The accompanying notes to the financial statements form an integral part of these financial statements

Consolidated Statement of Cash Flows *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

	Note V	For the six months ended 30 June 2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash receipts from capital contributions		241,287,380	3,938,359,798
<i>Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries</i>		241,287,380	46,287,554
Cash receipts from borrowings		51,649,489,927	26,816,776,881
Cash receipts from the gold leasing business		5,401,039,409	4,983,139,853
Cash receipts from issuance of bonds and short-term financing bonds		12,500,000,000	16,107,255,065
Other cash receipts relating to financing activities	70	90,570,000	—
Subtotal of cash inflows from financing activities		69,882,386,716	51,845,531,597
Cash repayments of borrowings		46,904,540,399	36,032,954,267
Cash repayments of the gold leasing business		2,671,947,974	4,532,084,600
Cash repayments of bonds and ultra short-term financing bonds		3,690,000,000	1,500,000,000
Cash payments for distribution of dividends or profits or settlement of interest expenses		11,217,999,994	9,213,120,098
<i>Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries</i>		2,022,246,992	1,282,475,469
Other cash payments relating to financing activities	70	1,877,209,331	1,243,030,924
Subtotal of cash outflows from financing activities		66,361,697,698	52,521,189,889
Net cash flows from/(used in) financing activities		3,520,689,018	(675,658,292)
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(183,567,506)	(63,910,456)
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	71	3,083,894,168	6,669,200,093
Add: Opening balance of cash and cash equivalents		29,648,155,338	17,692,467,027
VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	71	32,732,049,506	24,361,667,120

The accompanying notes to the financial statements form an integral part of these financial statements

Company Statement of Financial Position

As at 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

ASSETS	Note XVII	30 June 2025 (Unaudited)	31 December 2024 (Audited)
CURRENT ASSETS			
Cash and cash equivalents		5,315,116,903	3,405,964,752
<i>Including: Cash deposited in Zijin Finance</i>		2,471,795,034	1,485,916,156
Held for trading financial assets		269,507,866	350,000,000
Derivative financial assets		—	—
Trade receivables	1	987,617,593	241,269,896
Receivables financing		130,968,885	322,048,895
Prepayments		45,388,058	37,926,795
Other receivables	2	22,470,068,946	25,913,822,318
Inventories		132,408,158	148,984,342
Other current assets	3	902,766,102	1,582,776,221
Total current assets		30,253,842,511	32,002,793,219
NON-CURRENT ASSETS			
Long-term equity investments	4	82,150,606,630	76,208,253,764
Other equity instrument investments		289,862,507	264,523,592
Fixed assets		3,434,124,724	3,540,575,080
Construction in progress		252,164,504	542,262,104
Right-of-use assets		1,584,949	1,818,910
Intangible assets		455,191,732	469,571,079
Long-term deferred assets		112,525,292	128,325,520
Deferred tax assets		253,779,239	268,294,386
Other non-current assets	5	27,187,833,890	23,201,759,696
Total non-current assets		114,137,673,467	104,625,384,131
TOTAL ASSETS		144,391,515,978	136,628,177,350

The accompanying notes to the financial statements form an integral part of these financial statements

Company Statement of Financial Position *(continued)*

As at 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

LIABILITIES AND OWNERS' EQUITY	Note XVII	30 June 2025 (Unaudited)	31 December 2024 (Audited)
CURRENT LIABILITIES			
Short-term borrowings		7,578,536,988	5,500,891,839
Trade payables		915,000,719	1,047,456,558
Bills payable		2,195,972	34,823,103
Contract liabilities		13,804,955	10,271,889
Employee benefits payable		667,978,924	742,001,296
Taxes payable		290,550,189	115,256,173
Other payables		6,132,860,532	1,932,468,074
Current portion of non-current liabilities		12,159,884,452	10,530,526,738
Other current liabilities		134,795,689	134,795,689
Total current liabilities		27,895,608,420	20,048,491,359
NON-CURRENT LIABILITIES			
Long-term borrowings		31,398,892,833	32,499,954,000
Bonds payable		34,135,233,928	25,925,951,925
Lease liabilities		1,755,257	1,952,183
Long-term payables	6	193,368,781	238,368,782
Provisions		841,980,688	845,233,046
Deferred income		88,093,436	97,588,752
Other non-current liabilities		811,992,237	811,992,237
Total non-current liabilities		67,471,317,160	60,421,040,925
TOTAL LIABILITIES		95,366,925,580	80,469,532,284
EQUITY			
Share capital		2,657,757,394	2,657,788,894
Capital reserve		31,273,405,421	31,197,645,783
Less: Treasury shares		1,002,918,884	470,228,688
Other comprehensive loss		(97,833,035)	(116,792,550)
Surplus reserve		1,316,465,612	1,316,465,612
Retained earnings		14,877,713,890	21,573,766,015
TOTAL EQUITY		49,024,590,398	56,158,645,066
TOTAL LIABILITIES AND OWNERS' EQUITY		144,391,515,978	136,628,177,350

The accompanying notes to the financial statements form an integral part of these financial statements

Company Statement of Profit or Loss

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

	Note XVII	For the six months ended 30 June 2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
OPERATING INCOME	7	3,273,190,074	3,381,382,099
Less: Operating costs	7	1,060,321,570	1,447,961,905
Taxes and surcharges		209,495,892	189,043,774
Selling expenses		932,737	857,874
Administrative expenses		524,598,868	475,071,002
Research and development expenses		160,381,456	173,416,145
Finance expenses	8	539,060,605	495,069,517
Including: Interest expenses		1,002,169,507	1,049,144,528
Interest income		516,043,591	562,228,595
Add: Other income		22,611,322	14,913,871
Investment (losses)/income	9	(101,335,925)	264,086,805
Including: Share of profits of associates and joint ventures		198,526,658	251,042,625
Gains on changes in fair value		164,817,065	2,135,145
Credit impairment losses		(56,031)	(86,882)
Reversal of impairment losses/(impairment losses) on assets		—	—
(Losses)/Gains on disposal of non-current assets		(34,929)	445,062
OPERATING PROFIT		864,400,448	881,455,883
Add: Non-operating income		63,775	399,214
Less: Non-operating expenses		6,668,440	12,263,841
PROFIT BEFORE TAX		857,795,783	869,591,256
Less: Income tax expenses		130,144,253	109,284,738
NET PROFIT		727,651,530	760,306,518
Including: Net profit from continuing operations		727,651,530	760,306,518
OTHER COMPREHENSIVE INCOME, NET OF TAX			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods			
Changes in fair value of other equity instrument investments		19,262,689	13,676,174
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Changes in fair value of receivables financing		(279,405)	128,388
Exchange differences arising from translation of financial statements denominated in foreign currencies		(23,769)	(17,012)
TOTAL COMPREHENSIVE INCOME		746,611,045	774,094,068

The accompanying notes to the financial statements form an integral part of these financial statements

Company Statement of Changes in Equity

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

For the six months ended 30 June 2025

(Unaudited)	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive loss	Special reserve	Surplus reserve	Retained earnings	Total equity
I. Closing balance of the preceding year and opening balance of the current period	2,657,788,894	31,197,645,783	470,228,688	(116,792,550)	—	1,316,465,612	21,573,766,015	56,158,645,066
II. Changes for the period								
(I) Total comprehensive income	—	—	—	18,959,515	—	—	727,651,530	746,611,045
(II) Owners' contributions and reductions in capital	—	—	—	—	—	—	—	—
1. Capital contributed by owners and reductions in capital	—	—	—	—	—	—	—	—
2. Employee stock ownership scheme	—	—	(339,710,000)	—	—	—	—	339,710,000
3. Repurchase and cancellation of restricted A Shares	(31,500)	(1,253,700)	(1,285,200)	—	—	—	—	—
4. Effect of unlocking of restricted A Shares	—	—	(126,083,440)	—	—	—	—	126,083,440
5. Repurchase of the A Shares of the Company	—	—	999,983,036	—	—	—	—	(999,983,036)
6. Amount of share-based payment recognised in equity	—	77,013,338	—	—	—	—	—	77,013,338
(III) Profit distributions	—	—	—	—	—	—	—	—
1. Distributions to owners	—	—	(214,200)	—	—	—	(7,423,703,655)	(7,423,489,455)
(IV) Transfer within owners' equity	—	—	—	—	—	—	—	—
1. Other comprehensive loss transferred into retained earnings	—	—	—	—	—	—	—	—
(V) Special reserve	—	—	—	—	—	—	—	—
1. Provision in the current period	—	—	—	—	—	—	—	—
2. Amount utilised in the current period	—	—	—	—	97,677,503	(97,677,503)	—	97,677,503
III. Closing balance of the current period	2,657,757,394	31,273,405,421	1,002,918,884	(97,833,035)	—	1,316,465,612	14,877,713,890	49,024,590,398

The accompanying notes to the financial statements form an integral part of these financial statements

Company Statement of Changes in Equity *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

(Unaudited)	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive loss	Special reserve	Surplus reserve	Retained earnings	Total equity
I. Closing balance of the preceding year and opening balance of the current period	2,632,657,124	27,594,270,305	778,090,664	(179,647,525)	—	1,316,465,612	27,155,141,427	57,740,796,279
II. Changes for the period								
(I) Total comprehensive income	—	—	—	14,273,635	—	—	760,306,518	774,580,153
(II) Owners' contributions and reductions in capital								
1. Capital contributed by owners and reductions in capital	25,190,000	3,514,512,244	—	—	—	—	—	3,539,702,244
2. Employee stock ownership scheme	—	—	352,370,000	—	—	—	—	(352,370,000)
3. Repurchase and cancellation of restricted A Shares	(58,230)	(2,492,244)	(2,550,474)	—	—	—	—	—
4. Effect of unlocking of restricted A Shares	—	—	(132,327,237)	—	—	—	—	132,327,237
5. Repurchase of the A Shares of the Company	—	(147,468,093)	(499,838,093)	—	—	—	—	352,370,000
6. Amount of share-based payment recognised in equity	—	83,537,481	—	—	—	—	—	83,537,481
(III) Profit distributions	—	—	—	—	—	—	—	—
1. Distributions to owners	—	—	—	—	—	—	—	—
(IV) Transfer within owners' equity	—	—	(14,991,181)	—	—	—	(5,265,197,788)	(5,250,206,607)
1. Other comprehensive loss transferred into retained earnings	—	—	—	(486,085)	—	—	486,085	—
(V) Special reserve	—	—	—	—	—	—	—	—
1. Provision in the current period	—	—	—	—	96,627,115	—	—	96,627,115
2. Amount utilised in the current period	—	—	—	—	(96,627,115)	—	—	(96,627,115)
III. Closing balance of the current period	2,657,788,894	31,042,359,693	480,753,679	(165,859,975)	—	1,316,465,612	22,650,736,242	57,020,736,787

For the six months ended 30 June 2024

The accompanying notes to the financial statements form an integral part of these financial statements

Company Statement of Cash Flows

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

	Note XVII	For the six months ended 30 June 2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash receipts from sales of goods and rendering of services		3,110,506,372	3,214,513,262
Other cash receipts relating to operating activities		282,330,112	326,177,109
Subtotal of cash inflows from operating activities		3,392,836,484	3,540,690,371
Cash payments for goods purchased and services received		835,436,029	1,264,530,597
Cash payments to and on behalf of employees		618,783,554	548,477,097
Payments of various types of taxes and surcharges		618,140,451	377,155,856
Other cash payments relating to operating activities		268,614,343	204,480,077
Subtotal of cash outflows from operating activities		2,340,974,377	2,394,643,627
Net cash flows from operating activities	10	1,051,862,107	1,146,046,744
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash receipts from disposals and recovery of investments		4,358,969,814	49,336,220
Cash receipts from investment income		1,396,479,574	563,163,197
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets		1,051,653	2,742,446
Other cash receipts relating to investing activities		6,936,909,521	1,396,066,088
Subtotal of cash inflows from investing activities		12,693,410,562	2,011,307,951
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets		154,644,037	220,616,717
Cash payments for investments		9,524,285,999	1,069,981,900
Other cash payments relating to investing activities		9,660,852,000	—
Subtotal of cash outflows from investing activities		19,339,782,036	1,290,598,617
Net cash flows (used in)/from investing activities		(6,646,371,474)	720,709,334

The accompanying notes to the financial statements form an integral part of these financial statements

Company Statement of Cash Flows *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

	Note XVII	For the six months ended 30 June 2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash receipts from capital contributions		—	3,892,072,244
Cash receipts from issuance of bonds and ultra short-term financing bonds		12,500,000,000	2,000,000,000
Cash receipts from borrowings		17,355,000,000	4,750,000,000
Cash receipts from the gold leasing business		4,029,072,760	2,544,246,000
Other cash receipts relating to financing activities		6,147,557,213	—
Subtotal of cash inflows from financing activities		40,031,629,973	13,186,318,244
Cash repayments of borrowings		17,758,782,000	3,714,770,000
Cash repayments of the gold leasing business		1,682,990,000	3,557,111,500
Cash repayments of bonds and ultra short-term financing bonds		3,690,000,000	1,500,000,000
Cash payments for distribution of dividends or profit or settlement of interest expenses		8,337,734,083	6,407,224,485
Other cash payments relating to financing activities		1,064,424,896	1,878,915,056
Subtotal of cash outflows from financing activities		32,533,930,979	17,058,021,041
Net cash flows from/(used in) financing activities		7,497,698,994	(3,871,702,797)
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		4,111,911	(12,490,931)
V. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	10	1,907,301,538	(2,017,437,650)
Add: Opening balance of cash and cash equivalents		3,405,687,876	4,705,500,159
VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	10	5,312,989,414	2,688,062,509

The accompanying notes to the financial statements form an integral part of these financial statements

Notes to Financial Statements

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

I. CORPORATE INFORMATION

Zijin Mining Group Company Limited* (the "Company") is a joint stock limited liability company, registered in Fujian Province of the People's Republic of China (the "PRC") on 6 September 2000, under the "Companies Law of the People's Republic of China" (the "Companies Law"). The Company's unified social credit code is 91350000157987632G.

As approved by the People's Government of Fujian Province (Min Zheng Ti Gu (2000) No. 22), on 17 August 2000, Minxi Xinghang State-owned Assets Investment Company Limited ("Minxi Xinghang") as the principal promoter, together with other promoters including Xinhua Industrial Group Company Limited ("Xinhua Industrial"), Shanghang County Jinshan Trading Company Limited ("Shanghang County Jinshan Trading"), Fujian Xinhua Engineering Company Limited, Xiamen Hengxing Group Company Limited, Fujian Xinhua Department Store Company Limited, Fujian Gold Group Company Limited ("Fujian Gold Group") and Fujian Minxi Geological Team ("Minxi Geological Team") and others, transformed Fujian Province Minxi Zijin Mining Group Company Limited into Fujian Zijin Mining Industry Company Limited since 31 December 1999, as the base date of reorganisation. On 16 June 2004, the Company's name was changed from Fujian Zijin Mining Industry Company Limited to Zijin Mining Group Company Limited*.

Pursuant to the resolution at the first extraordinary general meeting on 28 June 2003 and the "Approval in relation to Issuing Overseas-listed Foreign Shares by Fujian Zijin Mining Industry Company Limited" (Zheng Jian Guo He Zi [2003] No. 41) granted by the China Securities Regulatory Commission (the "CSRC") on 18 November 2003, the Company publicly issued 400,544,000 overseas listed foreign shares with a face value of RMB0.1 per share at an issue price of Hong Kong dollar ("HKD") 3.3 (approximately RMB3.516) per share; and Minxi Xinghang, Fujian Gold Group and Minxi Geological Team sold their 36,413,090 state-owned shares at an issue price of HKD3.3 (approximately RMB3.516) per share. As a result of the issuance, the Company's registered capital was changed to RMB131,413,091. Pursuant to the resolution at the annual general meeting for the year 2003 dated 28 May 2004 on the conversion of capital reserve into share capital, the Company converted its capital reserve of RMB131,413,091 into 1,314,130,910 shares with a face value of RMB0.1 per share; the Company's registered capital was then changed to RMB262,826,182. Pursuant to the resolution at the annual general meeting for the year 2004 dated 31 May 2005 on the conversion of capital reserve into share capital, the Company converted its capital reserve of RMB262,826,182 into 2,628,261,820 shares with a face value of RMB0.1 per share; the Company's registered capital was then changed to RMB525,652,364. Pursuant to the resolution at the annual general meeting for the year 2005 dated 18 May 2006 on the conversion of capital reserve into share capital, the Company converted capital reserve of RMB525,652,364 into 5,256,523,640 shares with a face value of RMB0.1 per share (i.e., every 10 existing ordinary shares for 10 newly issued ordinary shares as a bonus issue based on the 5,256,523,640 issued shares as at the end of 2005). Pursuant to the resolution at the annual general meeting for the year 2006 dated 30 April 2007 on the conversion of capital reserve into share capital, the Company converted capital reserve of RMB262,826,182 into 2,628,261,820 shares with a face value of RMB0.1 per share (i.e., every 10 existing ordinary shares for 2.5 newly issued ordinary shares as a bonus issue based on the 10,513,047,280 issued shares as at the end of 2006). As such, the Company's registered capital was changed to RMB1,314,130,910. On 25 April 2008, as approved by the CSRC ([2008] No. 417) and the Shanghai Stock Exchange (Shang Zheng Shang Zi [2008] No. 29) respectively, the Company issued 1.4 billion ordinary shares with a face value of RMB0.1 per share at an issue price of RMB7.13 per share and the shares of the Company were listed on the Shanghai Stock Exchange ("IPO A shares"). As such, the Company's registered capital was changed to RMB1,454,130,910.

The 1,050,000,000 IPO A Shares issued through the internet became publicly floating on the Shanghai Stock Exchange on 25 April 2008. The 350,000,000 IPO A Shares issued offline became publicly floating on the Shanghai Stock Exchange on 25 July 2008. Except for 4,210,902,100 shares held by Minxi Xinghang with a lockup period of 36 months, the aggregate of 4,924,966,980 shares held by other holders of domestic shares had a lockup period of 12 months from the date when the IPO A Shares were listed. Such shares became publicly floating on 27 April 2009, representing a total proportion of 33.87% of issued capital. Up to the reporting date, all the above issued shares of the Company were publicly floating.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

I. CORPORATE INFORMATION *(continued)*

Pursuant to the resolution at the annual general meeting for the year 2010 dated 30 May 2011 on the conversion of capital reserve into share capital, the Company converted capital reserve of RMB727,065,455 into 7,270,654,550 shares with a face value of RMB0.1 per share, i.e., 5 new shares for every 10 existing shares based on the total number of issued shares of 14,541,309,100 as at the end of 2010.

On 28 May 2013, the Company held the 2012 annual general meeting, the first A Shareholders' class meeting in 2013 and the first H Shareholders' class meeting in 2013. A resolution in relation to the proposal of granting a general mandate to the board of directors of the Company to repurchase H Shares was considered and approved. The Company carried out repurchases of H Shares on 21 August 2013, 13 November 2013, 4 December 2013, 10 December 2013, 16 December 2013, 18 December 2013 and 23 December 2013. As at 31 December 2013, the aggregate number of repurchased H Shares reached 111,806,000.

On 28 May 2014, the Company held the 2013 annual general meeting, the first A Shareholders' class meeting in 2014 and the first H Shareholders' class meeting in 2014. A resolution in relation to the proposal of granting a general mandate to the board of directors of the Company to repurchase H Shares was considered and approved. The Company carried out repurchases of H Shares on 3 January 2014, 10 January 2014, 7 February 2014, 15 September 2014, 18 September 2014, 19 September 2014, 22 September 2014, 28 October 2014, 6 November 2014, 7 November 2014 and 18 November 2014. As at 31 December 2014, the aggregate number of repurchased H Shares reached 127,344,000.

On 11 May 2015, the Company held the 2014 annual general meeting, the first A Shareholders' class meeting in 2015 and the first H Shareholders' class meeting in 2015. A resolution in relation to the proposal of granting a general mandate to the board of directors of the Company to repurchase H Shares was considered and approved. The authorisation period was up to the convention date of the 2015 annual general meeting, i.e., 20 June 2016. The Company carried out repurchases of H Shares on 9 June 2015, 10 June 2015, 17 June 2015, 18 June 2015, 19 June 2015, 22 June 2015, 23 June 2015, 26 June 2015, 29 June 2015 and 30 June 2015. As at 31 December 2015, the aggregate number of repurchased H Shares reached 29,570,000.

The Company further repurchased H Shares on 13 January 2016. As at 31 December 2016, the aggregate number of repurchased H Shares reached 2,500,000.

Pursuant to the second extraordinary general meeting in 2016 of the Company held on 25 August 2016 and Approval for Non-public Issuance of A Shares of Zijin Mining Group Co., Ltd.* (Zhengjian Xuke [2017] No. 289) issued by the CSRC on 9 May 2017, the Company non-publicly issued 1,490,475,241 ordinary A Shares (with par value of RMB0.1) at an issuance price of RMB3.11 per share on 23 May 2017. The Company's registered capital was then changed to RMB2,303,121,889.

Pursuant to the first extraordinary general meeting in 2019 of the Company held on 12 April 2019 and Approval for Public Issuance of A Shares of Zijin Mining Group Co., Ltd.* (Zhengjian Xuke [2019] No. 1942) issued by the CSRC on 28 October 2019, the Company publicly issued 2,346,041,055 ordinary A Shares (with par value of RMB0.1) at an issuance price of RMB3.41 per share on 21 November 2019. The Company's registered capital was then changed to RMB2,537,725,995.

Pursuant to the authorisation of the third extraordinary general meeting in 2020 held on 29 December 2020, the proposal in relation to the grant of restricted A Shares to the participants under the first grant was considered and approved at the Company's first extraordinary meeting in 2021 of the seventh term of the board of directors. On 13 January 2021, the Company proposed to grant 97,490,000 restricted A Shares to 697 participants under the incentive scheme at the grant price of RMB4.95 per A Share. The Company specifically issued 95,980,600 Renminbi-denominated ordinary shares (A Shares) to the actual 686 participants under the incentive scheme on 13 January 2021. The registration was completed on 28 January 2021.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

I. CORPORATE INFORMATION *(continued)*

On 15 November 2021, the proposal in relation to the grant of the reserved restricted A Shares to the participants under the restricted A Share incentive scheme was considered and approved at the Company's eleventh extraordinary meeting in 2021 of the seventh term of the board of directors. The Company proposed to grant 2,510,000 restricted A Shares to 39 participants under the incentive scheme at a grant price of RMB4.83 per A Share. On 15 November 2021, the Company specifically issued 2,510,000 Renminbi-denominated ordinary shares (A Shares) to 39 actual incentive participants under the incentive scheme. The registration was completed on 8 December 2021. As at 31 December 2021, the Company had issued 98,490,600 A Shares subject to trading moratorium in total. From 10 May 2021 to 25 May 2021, 854,361,694 tradable A Shares not subject to trading moratorium were converted from the convertible corporate bonds by the bondholders. The registered capital of the Company was correspondingly changed to RMB2,633,011,224.

As certain participants of the restricted A Share incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by the abovementioned participants on 16 November 2021. The cancellation of such restricted A Shares was completed on 17 January 2022 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The total number of restricted A Shares repurchased and cancelled was 800,000. The registered capital of the Company was correspondingly changed to RMB2,632,931,224.

As certain participants of the restricted A Share incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by such participants on 22 November 2022. The cancellation of the restricted A Shares was completed on 11 January 2023 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The total number of restricted A Shares repurchased and cancelled was 1,140,000. The repurchase and cancellation of a total of 1,601,000 restricted A Shares were completed on 17 April 2023 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The registered capital of the Company was correspondingly changed to RMB2,632,657,124.

As certain participants of the restricted A Share incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by such participants on 12 January 2024. The repurchase and cancellation of a total of 582,300 restricted A Shares were completed on 19 March 2024 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The registered capital of the Company was correspondingly changed to RMB2,632,598,894.

Pursuant to the general mandate granted at the Company's annual general meeting, the Company placed 251,900,000 overseas-listed foreign invested shares (H Shares) to the placees who met the conditions on 25 June 2024. The placement price of each share was HKD15.50. The share capital was increased by RMB25,190,000. The registered capital of the Company was correspondingly changed to RMB2,657,788,894.

As certain participants of the restricted A Share incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by such participants on 17 November 2024. The repurchase and cancellation of a total of 315,000 restricted A Shares were completed on 16 January 2025 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The registered capital of the Company was correspondingly changed to RMB2,657,757,394.

The main business activities of the Company and its subsidiaries (the "Group") include: exploration of minerals; mining and processing of gold ores; gold refinery; mining and processing of copper ores; copper refinery; sales of jewellery, ornaments and mineral products; investment in the mining industry; foreign trade; open pit mining of copper and gold ores, underground mining of copper.

The largest shareholder of the Group is Minxi Xinghang, which is established in the PRC.

The financial statements were approved to be issued by the Company's board of directors on 26 August 2025.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

The financial statements were prepared in accordance with the Basic Standards and the Specific Standards of Accounting Standards for Business Enterprises ("ASBE") issued by the Ministry of Finance ("MOF"), and the specific accounting standards, interpretations and other relevant regulations issued and revised thereafter (hereafter referred to as "CAS"). In addition, these financial statements have also disclosed the relevant financial information in accordance with "Rules for the Preparation of Information Disclosure by Companies Making Public Offering of Securities No. 15 — General Provisions on Financial Reporting".

2. Basis of going concern

The financial statements have been prepared on a going concern basis.

As at 30 June 2025, the Group recorded current assets of RMB110,017,882,342 and current liabilities of RMB113,401,770,207. The balance of the current assets was less than that of the current liabilities. In view of this circumstance, the management of the Company has given consideration to the future liquidity of the Group and its available financial resources in assessing whether the Group will have sufficient financial resources to continue as a going concern, mainly including that the Group generates net cash flows from operating activities and has sufficient bank line of credit.

Therefore, the management of the Company believes that the Group has adequate working capital to continue operation and fulfil the due financial responsibility. The management of the Company therefore is of the opinion that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Group has formulated specific accounting policies and accounting estimates according to its own operation and production characteristics, which are mainly reflected in provisions for expected credit losses for financial assets, inventory costing methods, provision for decline in value of inventories, depreciation methods for fixed assets, amortisation methods for intangible assets, recognition and measurement of income and so on.

1. Statement of compliance with CAS

The financial statements have been prepared in accordance with CAS, and presented truthfully and completely the consolidated and company financial position as at 30 June 2025, and the consolidated and company financial performance and cash flows for the six months ended 30 June 2025.

2. Accounting period

The Group has adopted the calendar year as its accounting year, i.e., from 1 January to 31 December.

3. Functional currency

The Company adopts Renminbi ("RMB") as its functional currency and to prepare its financial statements. Except for specially noted instructions, the financial statements are denominated in RMB.

The subsidiaries, joint arrangements and associates of the Group determine their own functional currencies according to the primary economic environments in which they operate and translate into RMB in preparation of the financial statements.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

4. Method and selection basis of determination of materiality criteria

	Materiality criteria
Material bad debt provisions for trade receivables/other receivables	Individual provision amount made in the current period exceeding RMB20 million
Material recovery or reversal of bad debt provisions for trade receivables/other receivables	Individual recovered or reversed amount made in the current period exceeding RMB20 million
Material trade receivables/other receivables written off	Individual write-off amount made in the current period exceeding RMB20 million
Material prepayments aged over 1 year	Aged over 1 year and with an amount exceeding RMB50 million
Material overdue interest receivables	Aged over 1 year and with an amount exceeding RMB50 million
Material dividends receivable aged over 1 year	Aged over 1 year and with an amount exceeding RMB100 million
Material changes in net book value of contract assets	Change in the net book value of a contract asset exceeding 30% of the balance at the beginning of the reporting period, and change in amount exceeding RMB100 million
Material debt investments	Individual debt investment with an amount exceeding RMB100 million
Material asset groups	The net book value of non-current assets in an asset group exceeding 1% of the Group's non-current assets
Material construction in progress	Individual item with budget exceeding 0.5% of the Group's total assets and exceeding RMB1.5 billion
Material trade payables aged over 1 year or overdue	Individual item aged over 1 year with an amount exceeding RMB50 million
Material other payables aged over 1 year or overdue	Individual item aged over 1 year with an amount exceeding RMB100 million
Material contract modifications	Modified amount exceeding 30% of the original contract amount and the impact on the current period's revenue exceeding RMB100 million
Material goodwill	The net book value of individual goodwill exceeding RMB100 million or goodwill and asset groups containing goodwill which have been impaired
Material investing activities	Individual investing activity with an amount exceeding 10% of the total cash flows from/used in investing activities and exceeding RMB1 billion
Material newly established subsidiaries	Subsidiaries newly established during the reporting period with registered capital exceeding RMB100 million
Material joint ventures or associates	Individual investee with a carrying amount exceeding 2.5% of the net assets of the Group, or with an investment income or loss under the equity method exceeding 5% of the consolidated net profit of the Group

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

4. Method and selection basis of determination of materiality criteria *(continued)*

	Materiality criteria
Material subsidiaries	Subsidiaries with revenue exceeding 5% of the Group's total revenue, or with net profit exceeding 5% of the consolidated net profit of the Group
Subsidiaries with material non-controlling interests	Subsidiaries with net assets exceeding 2% of the Group's net assets, or with net profit exceeding 5% of the consolidated net profit of the Group
Material transactions involving acquisition of subsidiaries not under common control	Acquisition of subsidiaries with net assets exceeding 2.5% of the Group's net assets
Disposal of material subsidiaries	Disposal of subsidiaries with net assets exceeding 2.5% of the Group's net assets

5. Business combinations

Business combinations are classified into business combinations involving entities under common control and business combinations not involving entities under common control.

A business combination involving entities under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. Assets and liabilities (including goodwill arising from the acquisition of the merged party or parties by the ultimate controlling party) obtained by the combining party shall be measured at their respective carrying amounts as recorded by the ultimate controlling party at the date of the combination. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or the aggregate face value of shares issued) is adjusted as share premium in capital reserve. If the share premium is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

A business combination not involving entities under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination. The acquiree's identifiable assets, liabilities and contingent liabilities acquired by the acquirer in a business combination not involving entities under common control shall be measured at fair value at the acquisition date. Where the fair value of combination consideration exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill, which is subsequently measured at cost less accumulated impairment losses. Where the fair value of combination consideration is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer firstly reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the fair value of combination consideration. If after that reassessment, the fair value of combination consideration is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer recognises the remaining difference immediately in profit or loss for the current period.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

6. Consolidation of financial statements

The scope of consolidation in the consolidated financial statements is determined on the basis of control. The consolidated financial statements include the financial statements of the Company and all of its subsidiaries. A subsidiary is an entity (including an entity, a separable part of an investee, and the structured entities controlled by the Company) which is under the control of the Company. The investor controls an investee if, and only if, the investor has the following three elements: investor's power over the investee; has rights to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns.

Where the accounting policies adopted or accounting periods of subsidiaries are probably inconsistent with those of the Company, appropriate adjustments are made to the subsidiaries' financial statements in accordance with the accounting policies and accounting period of the Company when preparing the consolidated financial statements. All assets, liabilities, equity, income, expenses and cash flows arising from intra-group transactions are eliminated in full on consolidation.

When the amount of loss for the period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount is still allocated against non-controlling interests.

Where a subsidiary is acquired through a business combination not involving entities under common control, the financial performance and cash flows of the acquiree shall be included in the consolidated financial statements of the Group from the date the Group obtains control until the date that such control ceases. In the preparation of the consolidated financial statements, the financial statements of an acquired subsidiary shall be adjusted based on the fair value of the subsidiary's identifiable assets, liabilities or contingent liabilities determined at the acquisition date.

Where a subsidiary is acquired through a business combination involving entities under common control, the acquiree's financial performance and cash flows shall be included in the consolidated financial statements as if the acquiree was under the control of the Group at the very beginning and the comparative amounts of the consolidated financial statements of the Group shall be restated accordingly.

If a change in any facts and circumstances gives rise to one or more changes in controlling factors, the Group will reassess whether it controls the investee or not.

Change in non-controlling interests that does not result in the loss of control over the subsidiary is accounted for as an equity transaction.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

7. Classification of joint arrangement and joint operation

Joint arrangement comprises two types: joint operation and joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

The Group recognises in relation to its interest in a joint operation: its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly.

8. Cash and cash equivalents

Cash comprises the Group's cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are the Group's short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9. Foreign currency transactions and translation of financial statements denominated in foreign currencies

For foreign currency transactions, the Group translates the amount of foreign currency into the amount of functional currency.

On initial recognition of a foreign currency transaction, the amount of the foreign currency is translated into the functional currency at the spot exchange rate prevailing on the date of the transaction, and the capital invested by the investor in the foreign currency is translated at the spot exchange rate prevailing on the date of the transaction. As at the end of the reporting period, monetary items denominated in foreign currencies are translated into the functional currency using the spot exchange rates prevailing at the end of the reporting period. Exchange differences arising from the differences between the spot exchange rates prevailing at the end of the reporting period and those on initial recognition or at the end of the previous reporting period, except that exchange differences related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalisation are capitalised as part of the cost of the qualifying asset during the capitalisation period, are recognised in profit or loss for the period. Non-monetary items denominated in foreign currencies measured at historical cost are translated at the spot exchange rate prevailing on the date of transaction and the amount denominated in the functional currency is not changed. Foreign currency non-monetary items measured at fair value are re-translated at the spot exchange rate on the date the fair value is determined. Differences between the re-translated functional currency amount and the original functional currency amount are recognised in profit or loss or as other comprehensive income depending on the nature of the non-monetary items.

For the purpose of preparing the consolidated financial statements, financial statements of a foreign operations are translated from the foreign currency into RMB using the following method: assets and liabilities on the statement of financial position are translated at the spot exchange rate prevailing at the end of the reporting period; owners' equity items except for retained earnings are translated at the spot exchange rates at the dates on which such items arose; income and expenses in the statement of profit or loss are translated at the average exchange rates for the transaction period (unless exchange rate fluctuations make translation at that rate inappropriate, then the spot rate at the date of the cash flow is used). The exchange differences arising from translation of financial statements denominated in foreign currencies are recognised as other comprehensive income. For disposals of equity interests in foreign operations, the proportionate share of the accumulated exchange differences arising from translation of financial statements in other comprehensive income of foreign operations is reclassified to profit or loss for the current period. For partial disposals, the reclassification is determined on the proportion of disposal.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

9. Foreign currency transactions and translation of financial statements denominated in foreign currencies *(continued)*

Cash flows arising from a transaction in foreign currency and the cash flows of a foreign subsidiary are translated at the average exchange rate of the transaction period of cash flows (unless exchange rate fluctuations make translation at that rate inappropriate, then the spot rate at the date of the cash flow is used). The effect of exchange rate changes on cash and cash equivalents is regarded as a reconciling item and presented separately in the statement of cash flows.

10. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity, and a financial liability or equity instrument of another entity.

(1) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

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

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

The Group derecognises a financial liability only when the underlying obligation is settled, discharged or expires. An agreement to replace the original financial liability with a new financial liability with substantially different terms with the same creditor, or to modify the original financial liability’s terms substantially, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the new financial liability should be recognised in profit or loss for the current period.

All regular means of purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular means of purchases or sales are purchases or sales of financial assets that require delivery of financial assets within the period generally established by regulation or convention in the marketplace pursuant to the provisions of the terms of an agreement. Trade date is the date that the Group commits to purchasing or selling the financial assets.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

10. Financial instruments *(continued)*

(2) Classification and measurement of financial assets

At initial recognition, the classification of financial assets depends on the financial assets' contractual cash flow characteristics and the Group's business model for managing them: financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss. All affected related financial assets will be reclassified only if the Group changes its business model for managing financial assets.

Financial assets are measured at fair value on initial recognition, but trade receivables or bills receivable arising from the sales of goods or rendering of services that do not contain significant financing components or for which the Group does not consider the effect of a significant financing component due within one year, are initially measured at the transaction price.

For financial assets at fair value through profit or loss, relevant transaction costs are immediately recognised in profit or loss for the current period. For other financial assets, relevant transaction costs are included in their initial recognised amounts.

Subsequent measurement of financial assets is determined by their classification:

Financial assets at amortised cost (debt instrument investments)

The Group measures financial assets at amortised cost if both of the following conditions are met: the financial assets are held within a business model with the objective to hold financial assets in order to collect contractual cash flows; the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income of this kind of financial assets is recognised using the effective interest method. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instrument investments)

The Group measures financial assets at fair value through other comprehensive income if both of the following conditions are met: the financial assets are held within a business model with the objective of both holding to collect contractual cash flows and selling; the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income of such financial assets is recognised based on the effective interest method. Changes in fair values are recognised in other comprehensive income except that interest income, impairment losses and exchange differences are recognised in current profit or loss. Upon derecognition, the accumulated gains or losses previously recognised in other comprehensive income are transferred to profit or loss.

Financial assets at fair value through other comprehensive income (equity instrument investments)

The Group irrevocably chooses to designate some instrument investments of non-trading nature as financial assets at fair value through other comprehensive income. Only relevant dividend income (excluding dividend income explicitly recovered as part of investment cost) is recognised in profit or loss, and subsequent changes in fair value are included in other comprehensive income without provision for impairment. When financial assets are derecognised, the accumulated gains or losses previously recognised in other comprehensive income are transferred from other comprehensive income to retained earnings.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

10. Financial instruments *(continued)*

(2) Classification and measurement of financial assets *(continued)*

Financial assets at fair value through profit or loss

The financial assets other than the above financial assets measured at amortised cost and financial assets at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Such financial assets are subsequently measured at fair value with changes in fair value recognised in profit or loss, except for the financial assets related to hedge accounting.

Only if it can eliminate or significantly reduce accounting mismatch can financial assets be designated as financial assets at fair value through profit or loss on initial recognition.

When an enterprise initially designates a financial asset as a financial asset at fair value through profit or loss, it cannot be reclassified to other financial assets; and other financial assets cannot be re-designated after initial recognition as financial assets at fair value through profit or loss.

In accordance with the above conditions, the Group's designated financial assets mainly consist of spot deferred settlement contracts in open positions at the Shanghai Gold Exchange that are held for purchasing or selling gold based on a predetermined schedule.

(3) Classification and measurement of financial liabilities

Except for financial guarantee contracts and financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, on initial recognition, financial liabilities of the Group are classified as financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost. For financial liabilities at fair value through profit or loss, the relevant transaction costs are directly recognised in profit or loss for the current period, and the related transaction costs of financial liabilities measured at amortised cost are recognised in their initial amount.

Subsequent measurement of financial liabilities is determined by its 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 derivative instruments attributable to financial liabilities) and financial liabilities designated upon initial recognition as at fair value through profit or loss. Held for trading financial liabilities (including derivative instruments attributable to financial liabilities) are subsequently measured at fair value. All changes in fair value of such financial liabilities are recognised in profit or loss, except for those of the financial liabilities designated as hedging instruments. Financial liabilities designated at fair value through profit or loss are subsequently measured at fair value and gains or losses are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income. If gains or losses arising from the Group's own credit risk which are presented in other comprehensive income will lead to or expand the accounting mismatch in profit or loss, the Group will include all the changes in fair value (including the amount affected by changes in the Group's own credit risk) of such financial liabilities in profit or loss.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

10. Financial instruments *(continued)*

(3) Classification and measurement of financial liabilities *(continued)*

Financial liabilities at fair value through profit or loss (continued)

Only if one of the following conditions is met, financial liabilities can be designated as financial liabilities at fair value through profit or loss on initial recognition:

- (1) It can eliminate or significantly reduce the accounting mismatch.
- (2) The formal written document of risk management or investment strategy has stated that the portfolio of financial instruments is managed, evaluated and reported to key managers on the basis of fair value.
- (3) A hybrid instrument that contains one or more embedded derivatives, unless the embedded derivatives have no significant change in the cash flow of the hybrid instrument, or the embedded derivatives should obviously not be separated from the related hybrid instruments.
- (4) Hybrid instruments containing embedded derivatives that need to be split but cannot be measured separately at the time of acquisition or at subsequent ends of reporting periods.

When an enterprise designates a financial liability as a financial liability at fair value through profit or loss on initial recognition, it cannot be reclassified as other financial liabilities; nor can other financial liabilities be re-designated as financial liabilities at fair value through profit or loss after initial recognition.

In accordance with the above conditions, the Group's designated financial liabilities mainly consist of spot deferred settlement contracts in open positions at the Shanghai Gold Exchange that are held for purchasing or selling gold based on a predetermined schedule.

Financial liabilities measured at amortised cost

For such financial liabilities, subsequent measurement is made at amortised cost using the effective interest method.

(4) Impairment of financial instruments

Recognition and accounting treatment of expected credit losses

Based on expected credit losses, the Group undertakes impairment treatment and recognises loss provisions for financial assets at amortised cost, debt instrument investments at fair value through other comprehensive income, contract assets and financial guarantee contracts.

For receivables and contract assets that do not contain significant financing components, the Group uses the simplified approach to measure loss provisions in accordance with the amount of expected credit losses equivalent to the entire lifetime expected credit losses.

For receivables and contract assets that contain significant financing components, the Group elects to use the simplified approach to measure loss provisions in accordance with the amount of expected credit losses equivalent to the entire lifetime expected credit losses.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

10. Financial instruments *(continued)*

(4) Impairment of financial instruments *(continued)*

Recognition and accounting treatment of expected credit losses (continued)

For financial assets and financial guarantee contracts other than those measured with the simplified approach, the Group evaluates at the end of each reporting period whether its credit risk has significantly increased since initial recognition. The financial assets for which credit risk has not significantly increased since initial recognition are considered to be in stage one, for which the Group shall measure loss provisions based on the amount of expected credit losses for the next 12 months and shall compute interest income according to the book value and effective interest rate; the financial assets for which credit risk has significantly increased since initial recognition although no credit impairment has occurred are considered to be in stage two, for which the Group shall measure loss provisions based on the amount of expected credit losses for the entire lifetime and shall compute interest income according to the book value and effective interest rate; the financial assets for which credit impairment has occurred after initial recognition are considered to be in stage three, for which the Group shall measure loss provisions based on the amount of expected credit losses for the entire lifetime and shall compute interest income according to the amortised cost and effective interest rate. For financial instruments with relatively low credit risk at the end of the reporting period, the Group assumes its credit risk has not significantly increased since initial recognition.

Please refer to Note X.1 for the disclosure of the Group's criteria for judging the significant increase in credit risk and the definition of credit-impaired financial assets.

The Group measures expected credit losses on a financial instrument in a way that reflects: (a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (b) the time value of money; and (c) reasonable and supportable information that is available without undue cost or effort at the end of the reporting period about past events, current conditions and forecasts of future economic conditions.

Grouping and basis of determination for impairment provisions based on credit risk characteristics

Taking into account the credit risk characteristics of different customers, the Group evaluates the expected credit losses for trade receivables and contract assets on the basis of common risk characteristics and on the basis of ageing portfolios.

Ageing method for credit risk portfolio based on days past due

The Group determines the ageing based on the invoice date.

Criteria for individual impairment assessment of bad debt provisions

If a counterparty exhibits significantly different credit risk characteristics compared to others within the same portfolio, the Group assesses its expected credit losses (ECL) on an individual basis and recognises impairment provisions accordingly. For financial instruments other than those assessed for expected credit losses on a portfolio basis as mentioned above, the Group assesses their expected credit losses on an individual basis.

Write-off of impairment provision

When the Group no longer reasonably expects to be able to recover all or part of the contractual cash flows of the financial assets, the Group will write off the book value of the financial assets directly.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

10. Financial instruments *(continued)*

(5) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is recognised in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(6) Financial guarantee contracts

A financial guarantee contract is a contract by which the guarantor and the lender agree that the guarantor would settle the debts or bear obligations in accordance with terms of the contract in case the borrower fails to settle the debts. Financial guarantee contracts are measured at fair value on initial recognition. Subsequent to initial recognition, financial guarantee contracts that are not designated as financial liabilities at fair value through profit or loss are measured at the higher of the expected credit loss amount recognised at the end of the reporting period and the balance of the initial recognition amount after deducting the accumulated amortisation amount recognised according to the revenue recognition principle.

(7) Derivative financial instruments

The Group uses derivative financial instruments, such as foreign currency forward contracts, commodity forward contracts, embedded derivatives instruments separated from purchase contracts — provisional pricing arrangements and sales contracts with provisional pricing arrangements. Derivatives are initially measured at fair value at the date when the derivative contracts are entered into and are subsequently measured at fair value. Derivatives are recognised as assets when the fair value is positive and as liabilities when the fair value is negative.

Except for those subject to hedge accounting, gains or losses arising from changes in the fair value of derivatives are directly recognised in profit or loss for the current period.

(8) Convertible bonds

The Group determines whether the convertible bonds include both liability and equity components according to terms upon issuance. If the issued convertible bonds include both liability and equity components, the components should be split at initial recognition and accounted for separately. While splitting, the fair value of the liability component is determined first and recognised as the initial amount; then the initial amount of the equity component is determined at the amount of the total issue price of the convertible bond net of the initial amount of the liability component. Transaction cost is allocated between the liability component and the equity component based on the relative fair value respectively. The liability component is presented as a liability, and subsequently measured at amortised cost, until cancelled, converted or redeemed. The equity component is presented as equity without subsequent measurement. If the issued convertible bonds only include the liability component and embedded derivatives (i.e., the conversion option of the share is featured with the embedded derivative), it shall be split from the convertible bond and individually accounted for as a derivative financial instrument, and initially recognised based on its fair value. The proportion that the issue price exceeding the one initially recognised as a derivative financial instrument is recognised as a debt instrument. Transaction cost is allocated according to the issue prices allocated to the debt instrument and the derivative financial instrument at initial recognition on a pro rata basis. Transaction cost related to the debt instrument is recognised as a liability and transaction cost related to the derivative financial instrument is recognised in profit or loss for the current period.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

10. Financial instruments *(continued)*

(9) Transfer of financial assets

The Group derecognises a financial asset when it has transferred substantially all the risks and rewards of ownership of the financial asset to the transferee; the Group does not derecognise those financial assets when it retains substantially all the risks and rewards of the ownership.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of financial assets, the related accounting treatments of such financial assets are as follows: the Group derecognises financial assets when it retains no control on them, and the associated assets and liabilities are recognised at the same time. If the Group retains control of the financial asset, it recognises the financial asset to the extent of its continuing involvement in the transferred financial asset and recognises an associated liability.

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

11. Inventories

The Group's inventories include raw materials, work in progress, finished goods and reusable materials.

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of processing and other expenditures. The actual cost of inventories upon delivery is calculated using the weighted average method. Reusable materials include low value consumption and packing materials, etc., which are recorded at cost in full upon delivery. Some spare parts and materials directly related to production are amortised periodically (for example, steel balls are amortised using the units-of-production method, and for some spare parts with a great value such as anode plates and lining boards, they are amortised over their actual useful lives).

The perpetual inventory system is maintained for the stock system.

At the end of the reporting period, inventories are measured at the lower of cost and net realisable value. If the net realisable value is below the cost of inventories, a provision for decline in value of inventories is made and recorded in profit or loss for the current period. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs to make the sale and relevant taxes. For raw materials, provision for decline in value is made based on the categories of inventories. For work in progress and finished goods, provision for decline in value is made on an item-by-item basis. For inventories directly used for sale, the net realisable value is determined in the normal course of production and operation by deducting estimated costs to make the sale and relevant taxes from the estimated selling price of the inventories; The net realisable value of inventories that need to be processed is determined in the normal course of production and operation by deducting the estimated cost to be incurred to completion, estimated costs to make the sale and relevant taxes from the estimated selling price of finished products produced.

Costs to fulfil a contract costs classified as current assets are presented in inventories.

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

12. Held for sale non-current assets or disposal groups

A non-current asset or disposal group is classified as held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuous use. The following conditions need to be simultaneously met for non-current assets and disposal groups to be classified as held for sale: according to the practice of selling such assets or disposal groups in similar transactions, they can be sold immediately under current conditions; the sale is highly probable, that is, the Group has already made a resolution related to the selling plan and a certain purchase commitment is obtained. It is expected that the sale will be completed within one year (in cases that approvals from authorities or regulators are required before the sale, such approvals have been obtained). If the control of the subsidiary is lost due to the sale of the subsidiary, etc., whether part of the equity investment is retained after the sale or not, and the conditions for holding for sale are satisfied, the investment in the subsidiary will be presented as held for sale in the individual financial statements and all assets and liabilities of the subsidiary are classified into held for sale in the consolidated financial statements.

For non-current assets or disposal groups held for sale (other than financial assets and deferred tax assets), if the book value is higher than the fair value less costs to sell, the book value is reduced to the fair value less costs to sell. The amount of the write-down is recognised as a loss, which is recognised in profit or loss, and the provision for impairment of held for sale assets is made. Held for sale non-current assets or non-current assets in disposal groups are not depreciated or amortised and are not accounted for using the equity method.

13. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries, joint arrangements and associates.

A long-term equity investment is measured at its initial investment cost on acquisition. For a long-term equity investment acquired through business combination involving entities under common control, the initial investment cost is the attributable share of the carrying amounts of the owners' equity of the acquiree in the ultimate controlling party's consolidated financial statements at the date of combination. The difference between the initial investment cost and the carrying amount of the consideration is adjusted against capital reserve (if the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings). For a long-term equity investment acquired through business combination not involving entities under common control, the initial investment cost of the long-term equity investment is the cost of the combination (If the business combination not involving entities under common control is achieved in stages, the initial investment cost of the long-term equity investment is the aggregate of the carrying amount of the equity investment held in the acquiree prior to the acquisition date and the cost of the additional investment at the acquisition date). For a long-term equity investment acquired other than long-term equity investments formed through business combinations, the initial investment cost is recognised as follows: if acquired by cash, the initial investment cost is recognised at the purchase price actually paid plus the expenses, taxes and other required expenditures directly attributable to the acquisition of long-term equity investments; if acquired through issuing equity securities, the initial investment cost is recognised at the fair value of the equity securities issued.

The long-term equity investments which the Company can exercise control over the investee are accounted for using the cost method in the Company's individual financial statements. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Under the cost method, a long-term equity investment is measured at initial investment cost. If there are additional investments or disinvestments, the cost of the long-term equity investment shall be adjusted. Investment income is recognised in the period in accordance with the attributable share of cash dividends or profits distribution declared by the investee.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

13. Long-term equity investments *(continued)*

For long-term equity investments over which the Group has joint control or significant influence, the Group accounts for such long-term equity investments using the equity method. The Group measures the portions of associates which are held indirectly through a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds at fair value through profit or loss. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when the decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's interest in the fair values of the investee's identifiable net assets at the acquisition date, the difference is charged to profit or loss, and the cost of the long-term equity investment is adjusted accordingly.

Under the equity method, after a long-term equity investment is acquired, the Group recognises its share of the net profit or loss and other comprehensive income of the investee for the period as investment income or loss and other comprehensive income for the period, respectively, and adjusts the carrying amount of the long-term equity investment. The Group recognises its share of the investee's net profit or loss based on the fair value of the investee's identifiable assets and others at the acquisition date after making appropriate adjustments to conform with the Group's accounting policies and accounting period. Unrealised profit or loss resulting from the Group's transactions with its associates and joint ventures are recognised as investment income or loss to the extent that those attributable to the Group's equity interest are eliminated (except for those transactions relating to impairment loss of assets which shall be recognised fully), provided that invested or sold assets constituting business shall be excluded. The Group shall reduce the carrying amount of the long-term equity investments for shares of profits or cash dividends declared of the investee. However, the share of net loss is only recognised to the extent that the carrying value of the investment together with any long-term interests that in substance form part of its net investment is reduced to zero, except to the extent that the Group has incurred obligations to assume additional losses. Changes in the owners' equity of the investee other than net profit or loss, other comprehensive income and profits distribution are correspondingly adjusted to the carrying amount of the long-term equity investments and recognised in the owners' equity.

14. Investment properties

An investment property is a property held to earn rentals or for capital appreciation or both.

An investment property is measured initially at cost. Subsequent expenditures incurred for such investment properties are included in the cost of the investment properties when it is probable that economic benefits associated with such investment property will flow to the Group and the subsequent expenditures can be measured reliably. Other subsequent expenditures are recognised in profit or loss for the period in which they are incurred.

The Group uses the cost model for the subsequent measurement of its investment properties and adopts a depreciation policy for the investment properties which is consistent with that for buildings in fixed assets.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

15. Fixed assets

A fixed asset is recognised only when the economic benefits associated with the asset will probably flow into the Group and the cost of the asset can be measured reliably. Subsequent expenditures incurred for a fixed asset that meets the recognition criteria shall be included in the cost of the fixed asset, and the carrying amount of the component of the fixed asset that is replaced shall be derecognised. Other subsequent expenditures are recognised in profit or loss or in the cost of the relevant asset according to the beneficiary when it occurs.

Fixed assets are initially measured at cost and the effect of any asset retirement obligations is considered. The cost of a fixed asset is the aggregate cost of purchase price, related taxes and any directly attributable expenditure for bringing the asset to its working condition for its intended use.

Other than the fixed assets formed by the work safety fund that are depreciated one-time, other fixed assets are depreciated over their useful lives using the units-of-production method or the straight-line method. The useful life, estimated net residual value rate and annual depreciation rate of each category of the fixed assets which depreciation is calculated using the straight-line method are as follows:

	Useful life	Estimated net residual value rate	Annual depreciation rate
Buildings	8–60 years	0%–5%	1.58%–12.50%
Mining assets	5–40 years	0%–5%	2.38%–20.00%
Power generation and transmission equipment	8–30 years	0%–5%	3.17%–12.50%
Machinery and equipment	5–20 years	0%–5%	4.75%–20.00%
Motor vehicles	4–15 years	0%–5%	6.33%–25.00%
Furniture and fixtures and others	3–10 years	0%–5%	9.50%–33.33%
Land	Permanent	Not applicable	Not applicable

The Group reviews the useful life, estimated net residual value of a fixed asset and the depreciation method applied at least at each end of the reporting period, and makes adjustments when necessary.

16. Construction in progress

Construction in progress is measured at its actual expenditures incurred, including various necessary construction expenditures during the construction period, borrowing costs capitalised before it is ready for its intended use and other relevant expenditures.

Construction in progress is transferred to a fixed asset when it is ready for its intended use. The criteria are as follows:

	Criteria for transferring to fixed assets
Buildings	The earlier of actual start of use/completion acceptance
Mining assets	The earlier of actual start of use/completion acceptance
Machinery and equipment	The earlier of actual start of use/completion of installation and acceptance
Motor vehicles	The earlier of actual start of use/completion of installation and acceptance
Furniture and fixtures and others	The earlier of actual start of use/completion of installation and acceptance

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

17. Borrowing costs

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised, whereas other borrowing costs are recorded in profit or loss for the current period.

The capitalisation of borrowing costs commences only when the capital expenditures for the asset and the borrowing costs have been incurred, and the activities that are necessary to acquire, construct or produce the asset for its intended use or sale have been undertaken.

Capitalisation of borrowing costs ceases when the qualifying asset being acquired, constructed or produced gets ready for its intended use or sale. Any borrowing costs subsequently incurred are recognised in profit or loss for the current period.

During the capitalisation period, the amount of interest eligible for capitalisation for each accounting period shall be determined as follows: where funds are borrowed for a specific purpose, the amount of interest eligible for capitalisation is the actual interest costs incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds or any investment income on the temporary investment of those funds; where funds are borrowed under general purpose, the amount of interest eligible for capitalisation is determined by applying a weighted average interest rate on the general borrowings to the weighted average of the excess of the cumulative expenditures on the asset over the expenditures on the asset funded by the specific borrowings.

Capitalisation of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally by activities other than those necessary to get the asset ready for its intended use or sale, when the suspension is for a continuous period of more than 3 months. Borrowing costs incurred during these periods are recognised as an expense in profit or loss until the acquisition, construction or production is resumed.

18. Intangible assets

(1) Useful life of intangible assets

The amortisation of mining rights (included in Note V.21 Intangible assets) is based on the units-of-production method. Exploration rights are not amortised until mining commences and are amortised in accordance with the units-of-production method after they are transferred to mining rights.

Other intangible assets are amortised using the straight-line method over their useful lives as follows:

	Useful life	Basis of determination
Land use right	30–50 years	Term of land use right
Membership in Shanghai Gold Exchange	10 years	Registration validity period
Concession rights	The operation terms of concession rights	Project operation period under the agreement

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

18. Intangible assets *(continued)*

(1) Useful life of intangible assets *(continued)*

Exploration expenditure is recognised as other non-current assets — exploration and development costs at the net amount of cost less impairment. Exploration expenditure includes costs of geological prospecting for technical consultancy and costs of feasibility study for commercial development which incurred in the surroundings, outer ring and deep areas of the existing or externally acquired mineral properties, and costs of drilling, trench sampling and other associated activities. Such expenditures may be capitalised when the mineral properties are reasonably determined to be commercially available and recognised as intangible assets — mining rights after obtaining mining rights, which will be amortised under the units-of-production method. If any construction is abandoned in the development phase or belongs to the productive exploration, all costs shall be written off and recognised in profit or loss for the current period.

(2) Research and development expenditures

The Group classifies the expenditures on an internal research and development project into expenditure on the research phase and expenditure on the development phase. Expenditure on the research phase is recognised in profit or loss as incurred. Expenditure on the development phase is capitalised only when the Group can demonstrate all of the followings: the technical feasibility of completing the intangible asset so that it will be ready for intended use or sale; the intention to complete the intangible asset and use or sell it; how the intangible asset will generate probable future economic benefits (among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset); the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and the ability to measure reliably the expenditure attributable to the intangible asset during the development phase. Expenditure on the development phase which does not meet these above criteria is recognised in profit or loss when incurred.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

19. Impairment of assets

Impairment of assets other than inventories, contract assets and contract cost assets, deferred tax assets, financial assets and held for sale assets is recognised based on the following methods: the Group assesses at each end of the reporting period whether there is any indication that the assets may be impaired. If there is any indication that such assets may be impaired, recoverable amounts are estimated for such assets and impairment tests are performed. Goodwill arising in a business combination, an intangible asset with an indefinite useful life and an intangible asset that is not ready for use shall be assessed for impairment at least at each year end, irrespective of whether there is any indication of impairment.

The recoverable amount of an asset is the higher of fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset. The recoverable amount is estimated on an individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. Identification of an asset group shall be based on whether there are major cash inflows which are independent from other assets or asset groups.

If the recoverable amount of an asset or asset group is less than its carrying amount, the carrying amount shall be reduced to its recoverable amount. The reduction is recognised as an impairment loss and charged to profit or loss for the current period. A provision for impairment loss of the asset is recognised accordingly.

For the purpose of impairment testing, the carrying amount of goodwill is, from the acquisition date, allocated on a reasonable basis to each of the relevant asset groups or sets of asset groups. Relevant asset groups or sets of asset groups to which the goodwill is so allocated represent those which are expected to benefit from the synergies of the combination and are not larger than a reportable segment of the Group.

The carrying amount of asset group or set of asset groups including the goodwill is compared to its recoverable amount. If the recoverable amount of the asset group or set of asset groups is lower than its carrying amount, firstly, the impairment loss shall be allocated to reduce the carrying amount of any goodwill allocated to the asset group or set of asset groups. Then, the impairment loss shall be allocated to the other assets of the asset group or set of asset groups (excluding goodwill) on the basis of the proportion of the carrying amount of each asset in the asset group or set of asset groups.

Once an impairment loss of the abovementioned asset is recognised, it shall not be reversed in any subsequent period.

20. Long-term deferred assets

Long-term deferred assets of the Group represent expenses already incurred that should be amortised over a period longer than one year. Long-term deferred assets mainly include land compensation cost, mining shaft development expenditure, amortisation costs of bipolar plates, relocation compensation, etc. Land compensation costs are amortised evenly over the estimated beneficial useful lives of 5 to 50 years, whereas other long-term deferred assets are amortised over their estimated useful lives.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

21. Employee benefits

Employee benefits are all types of benefits except the share-based payments given by the Group in exchange for the services rendered by employees and termination of employment. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

(1) Short-term employee benefits

During an accounting period when employees render services to the entity, the amount of short-term employee benefits actually incurred should be recognised as a liability and be recognised in profit or loss for the current period or in cost of related assets.

(2) Post-employment benefits (defined contribution plan)

The employees of the Group participate in basic pension and unemployment insurance schemes administrated by the local governments and also the enterprise annuity, and the related expenditures are recorded in cost of related assets or profit or loss in the period when they incurred.

(3) Post-employment benefits (defined benefit plan)

A subsidiary of the Group in Serbia operates a defined benefit pension plan which has not established a separately administered fund. The benefit plan is not funded yet. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements arising from the defined benefit pension plan, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to equity through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Group recognises past service costs as current expenses at the earlier of the following dates: when the defined benefit plan is modified; the Group recognises restructuring costs or termination benefits.

The Group recognises the following changes in the net defined benefit obligation under operating costs, and administrative expenses, in the statement of profit or loss: service costs comprising current service costs, past service costs, gains and losses on settlements; interest costs on the defined benefit obligation.

(4) Termination benefits

The Group recognises a liability for termination benefits and charges to profit or loss for the current period at the earlier of the following dates: when the Group can no longer withdraw from the termination plan or the redundancy offer unilaterally; or when the Group recognises costs or expenses for a restructuring plan which involves the payment of termination benefits.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

22. Provisions

Except for contingent consideration and contingent liabilities arising from business combinations not involving entities under common control, provisions are recognised when the Group has an obligation related to a contingency, which is a present obligation of the Group, that would probably result in an outflow of economic benefits from the Group and could be reliably measured.

The amount initially recognised as a provision is the best estimate of the expenditures required to settle the present obligation, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money. The Group will review the carrying amount of a provision at the end of the reporting period and make appropriate adjustments to reflect the best estimate of the amount.

A provision recognised in a business combination not involving entities under common control is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

Financial guarantee contracts that are subsequently measured at expected credit losses are presented as provisions.

23. Share-based payment

A share-based payment is classified as either an equity-settled share-based payment or a cash-settled share-based payment. An equity-settled share-based payment is a transaction in which the Group receives services and uses shares or other equity instruments as consideration for settlement.

An equity-settled share-based payment in exchange for services received from employees is measured at the fair value of the equity instruments granted to the employees. If such equity-settled share-based payment could vest immediately, related costs or expenses at an amount equal to the fair value on the grant date are recognised, with a corresponding increase in capital reserve; if such equity-settled share-based payment could not vest until the completion of services for a vesting period, or until the achievement of a specified performance condition, the Group at each end of the reporting period during the vesting period recognises the services received for the current period as related costs and expenses, with a corresponding increase in capital reserve, at an amount equal to the fair value of the equity instruments at the grant date, based on the best estimate of the number of equity instruments expected to vest. Please refer to Note XIII.

24. Revenue from contracts with customers

The Group recognises revenue when it has fulfilled its obligations under the contract, i.e., when the customer acquires control of relevant goods or services. Acquiring control over the goods or services refers to the ability to dominate the use of the goods or the provision of services and to derive almost all the economic benefits therefrom.

(1) Contracts for the sales of goods

The Group satisfies performance obligations by delivering goods to customers, and recognises revenue at the point in time of transfer of the controlling rights of goods on the basis of a combination of the following factors: the current right to collect the goods, the transfer of major risks and benefits in the ownership of the goods, the transfer of the legal ownership of the goods, the transfer of physical assets of the goods and that the customers have accepted the goods.

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

24. Revenue from contracts with customers *(continued)*

(1) Contracts for the sale of goods *(continued)*

When the contract contains a significant financing component, the Group determines the transaction price based on an amount that reflects the price that a customer would have paid for the goods in cash at the time of obtaining the control of the goods, and amortises the difference between the determined transaction price and the consideration promised in the contract under the effective interest method within the contract period using the discount rate that discounts the nominal amount of the contract consideration to the current selling price of the goods. The Group does not consider the effects of a significant financing component in the contract if it is expected that the period between when the customer obtains control of the goods and when the customer pays for such goods will be one year or less.

The Group purchases bulk commodities, such as copper cathode, from suppliers and then sells them to customers. When the Group obtains control of trade goods from third parties and then transfers them to the customers, the Group is entitled to determine the transaction price of the trade goods on its own. The Group controls the trade goods before they are transferred to the customers. Thus, the Group is a principal and recognises revenue in the gross amount of consideration received or receivable. Otherwise, the Group is an agent and recognises revenue in the amount of any fee or commission to which it expects to be entitled from the customers. The amount is the net amount of the gross consideration received or receivable after paying the other party the consideration received in exchange for the goods to be provided by that party or determined by the agreed-upon amount or proportion of commissions, etc.

Metals streaming business

There is a metal streaming business in Continental Gold Inc. ("Continental Gold"), a subsidiary acquired by the Group in 2020. Under the business arrangement, Continental Gold receives a payment in advance and the counterparty obtains a certain proportion of deliverable gold and silver within the entire life of the designated mine. The counterparty is also required to pay an additional payment based on a certain proportion of the market price when Continental Gold delivers the goods within an agreed period in the future. The payment Continental Gold receives in advance is considered to be part of the counterparty's prepayment for the future goods with uncertain but predictable quantity and is recognised as a contract liability upon receipt. Each unit of the delivered goods represents a separate performance obligation, and revenue is recognised at the point in time when control of the goods is transferred. Considering the timing of satisfaction of delivery obligations throughout the entire life of the mines, the contract liability above is considered to have significant financing components. In addition, because the quantity of all delivered goods available to the counterparty depends on the mining reserves of the metals throughout the entire life of the mines, the management will estimate the change of total metal reserves and planned mining reserves of the mines change on a regular basis and adjustments shall be made to the revenue and financing expenses recognised in historical periods based on the updated prices in the change periods. Continental Gold had redeemed its gold delivery obligations on 30 December 2020, please refer to Note V.45.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

24. Revenue from contracts with customers *(continued)*

(1) Contracts for the sale of goods *(continued)*

Metals streaming business (continued)

In the Group's metals streaming business, because the quantity of all delivered goods available to the counterparty depends on the mining reserves of the mine throughout the entire life of the mine, the price allocated to each unit of the delivered goods is considered as variable consideration. When estimated total metal reserves and planned mining reserves of the mine are changed, the price of each unit of the delivered goods shall be recalculated and adjustments shall be made to the revenue and finance expenses recognised in historical periods based on the updated prices in the change periods. The Group determines the best estimate of the variable consideration based on the expected value. However, the transaction price including variable consideration is only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

(2) Contracts for the rendering of services

A contract for the rendering of services between the Group and a customer usually includes performance obligations such as revenue related to build-operate-transfer ("BOT") arrangement operation and maintenance, revenue from refuse disposal operation services, flue gas treatment operation services and refuse-incineration power generation operation services. As the customer is able to simultaneously receive and consume the economic benefits brought by the Group's contractual performance when the Group performs a contract, the Group considers such contractual performance obligations to be obligations performed over a period of time, and revenue shall be recognised according to the progress of performance. Revenue is recognised at the time of obtaining customer-confirmed operating fee confirmation documents or other valid confirmation information, specifically in accordance with the contractual timing and method of charging.

25. Contract assets and contract liabilities

The Group presents contract assets or contract liabilities in the statement of financial position according to the relationship between contractual performance obligations and customer payments. Contract assets and contract liabilities under the same contract are presented on a net basis after offsetting.

(1) Contract assets

A right to receive consideration for products or services transferred to a customer before the customer has actually paid the consideration or before it becomes due (and this right depends on factors other than the passage of time) is recognised as a contract asset; it is subsequently reclassified as a trade receivable when the unconditional right to collect payment is obtained.

The Group's determination method and accounting treatment for recognising expected credit impairment losses on contract assets are set out in Note III.10.

(2) Contract liabilities

An obligation to transfer products or services to customers in connection with customer consideration received or obtaining the right to receive customer consideration unconditionally is recognised as a contract liability.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

26. Contract cost assets

Contract cost assets of the Group include the costs incurred to obtain or fulfil a contract to provide goods or services to customers and are classified as inventories or other non-current assets according to their liquidity.

The incremental costs of obtaining a contract with a customer are recognised as an asset if the Group expects to recover them.

Other than the costs which are capitalised as inventories, fixed assets, intangible assets, etc., the Group's costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (1) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify, including direct labour, direct materials, manufacturing costs (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group enters into the contract;
- (2) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (3) The costs are expected to be recovered.

The Group's contract cost assets are amortised on a basis that is consistent with the revenue recognition of such assets, and the amortisation is recognised in the profit or loss for the current period.

The Group recognises an impairment loss in profit or loss for the current period on the contract cost assets to the extent that the carrying amount of such contract cost assets exceeds the difference between:

- (1) the remaining consideration expected to be obtained for transferring the goods or services associated with the asset; and
- (2) the estimated costs to be incurred that relate to providing those goods or services.

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

27. Government grants

A government grant is recognised only when the Group can comply with the conditions attached to the grant and the Group will receive the grant. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant 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.

Asset-related government grants are recognised when the government document designates that the government grants are used for acquiring, constructing or forming long-term assets. If the government document is inexplicit, the Company should make a judgement based on the basic conditions to obtain the government grants, and recognises them as asset-related government grants if the conditions are for acquiring, constructing or forming long-term assets. Otherwise, the government grants should be income related.

The method applicable to the Group's government grants is the gross method.

Government grants related to income shall be accounted for accordingly as follows: those to be used as compensation for future expenses or losses shall be recognised as deferred income and recorded in profit or loss in the current period when the related expenses or losses are recognised; those to be used as compensation for related expenses or losses already incurred shall be recognised directly in profit or loss for the current period.

Government grants related to assets shall be recognised as deferred income and recognised in profit or loss on a reasonable and systematic basis over the useful lives of the assets (however, government grants measured at a nominal amount shall be recognised directly in profit or loss for the current period). If the assets are sold, transferred, scrapped or destroyed before the end of their useful lives, the balances of undistributed deferred income shall be reclassified to profit or loss over the period when the assets are disposed of.

Where the Group receives loans provided at a policy concessionary interest rate from a lending bank funded by the financial authority, the initial carrying amount of the borrowings is the actual proceeds received, and the calculation of the borrowing costs shall be based on the principal and such policy concessionary interest rate. Where the Group receives interest-subsidised funds from the financial authority directly, the Group offsets such amount against the corresponding borrowing costs.

28. Deferred tax

At the end of the reporting period, for temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the carrying amount of items that are not recognised as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognised using the balance sheet liability method. However, deductible or taxable temporary differences arising from the implementation of the Pillar Two framework rules are excluded.

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

- (1) When the taxable temporary difference arises from the initial recognition of goodwill or the initial recognition of an asset or liability in transactions that are not business combinations and affect neither the accounting profit, taxable profit or loss nor deductible losses at the time of the transaction, and the initial recognition of assets and liabilities does not arise any taxable temporary differences and deductible temporary differences at the same amount.
- (2) In respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Notes to Financial Statements *(continued)*

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

28. Deferred tax *(continued)*

For deductible temporary differences, deductible losses and tax credits that can be carried forward, deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, deductible losses and tax credits can be utilised, except:

- (1) When the deductible temporary differences do not arise from business combinations and affect neither the accounting profit, taxable profit or loss nor deductible losses at the time of the transaction, and the initial recognition of assets and liabilities does not arise any taxable temporary differences and deductible temporary differences at the same amount.
- (2) In respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

At the end of the reporting period, deferred tax assets and liabilities are measured at applicable tax rates according to the requirements of tax laws during the period that the assets are expected to be recovered or the liabilities are expected to be repaid. The recognition of deferred tax assets and liabilities also takes the recovery or the repayment terms at the end of the reporting period into account.

At the end of the reporting period, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable profits will be available in the future to allow the benefit of deferred tax assets to be utilised. At the end of the reporting period, the carrying amount of deferred tax assets that are not recognised before, is reviewed and recognised to the extent that it is probable that available taxable profits in the future will allow entire or part of the benefit of deferred tax assets to be utilised.

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

29. Leases

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

(1) As lessee

The Group recognised right-of-use assets and lease liabilities for leases except for short-term leases and leases of low-value assets.

For a contract that contains lease components and non-lease components, the Group does not separate the lease components and non-lease components. The Group combines the components and accounts for them as a lease. Except for the categories of leased assets described above, the Group will allocate the consideration in the contract to each component on the basis of their respective relative stand-alone price.

Notes to Financial Statements *(continued)*

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

29. Leases *(continued)*

(1) As lessee *(continued)*

At the commencement date of the lease, the Group recognises the right to use the leased asset over the lease term as a right-of-use asset. Right-of-use assets are initially measured at cost. The cost of the right-of-use asset comprises: the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date of the lease less any lease incentives received; any initial direct cost incurred; and an estimate of costs incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group remeasures the lease liability for the revision to the lease payments and adjusts the carrying amount of the right-of-use assets accordingly. The right-of-use assets are depreciated on a straight-line basis subsequently by the Group. If the Group is reasonably certain that the ownership of the underlying asset will be transferred to the Group at the end of the lease term, the Group depreciates the asset from the commencement date to the end of the useful life of the asset. Otherwise, the Group depreciates the assets from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

At the commencement date of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date, except for short-term leases and leases of low-value assets. The lease payments include fixed payments and in-substance fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. Variable lease payments that are not included in the measurement of the lease liabilities are recognised in profit or loss as incurred, except those in the costs of the related asset as required. The Group remeasures the lease liability at the present value of revised lease payments upon a change in any of the following: in-substance fixed payments, the amounts expected to be payable under residual value guarantees, the index or rate used to determine lease payments, or the assessment or exercise of the purchase option, the renewal option or the option to terminate the lease.

The Group considers a lease that, at the commencement date of the lease, has a lease term of 12 months or less, and does not contain any purchase option as a short-term lease; and a lease of the individual underlying asset with low value, when new, as a lease of low-value assets. The Group does not recognise the right-of-use assets and lease liabilities for short-term leases and leases of low-value assets of office buildings, machinery and equipment, motor vehicles, furniture and fixtures and others. The Group recognises lease payments on short-term leases and leases of low-value assets in the costs of the related asset or profit or loss for the current period on a straight-line basis (or units-of-production basis) over the lease term.

(2) As lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset, except that a lease is classified as an operating lease at the inception date. For a contract that contains lease components and non-lease components, the Group will allocate the consideration in the contract to each component on the basis of their respective relative stand-alone price.

Rental income under an operating lease is recognised on a straight-line basis over the lease term, through profit or loss for the current period. Variable lease payments that are not included in the measurement of lease receivables are charged to profit or loss for the current period as incurred. Initial direct costs are capitalised and amortised on the same basis as the recognition of rental income over the lease term, and are recognised in profit or loss by instalments.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

30. Hedge accounting

In respect of the methods of hedge accounting, the Group's hedging is classified as follows:

- (1) Fair value hedges, which are hedges of the risk of changes in the fair value of a recognised asset or liability for which a firm commitment (other than exchange rate risk) has not yet been recognised;
- (2) Cash flow hedges, which are hedges of the exposure to variability in cash flows that arise from a particular type of risk associated with a recognised asset or liability, a forecast transaction that is probable, or the exchange rate risk embedded in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group officially designates the hedge relationship and prepares formal written documents of the hedge relationship, risk management objectives and hedge strategies. The documents include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness. Hedge effectiveness is the extent to which the changes in fair value or cash flows of the hedging instruments offset changes in the fair value or cash flow of hedged items caused by the hedged risk. Such hedges are assessed on an ongoing basis to ensure that such hedges are effective during the accounting period with designated hedging relationships.

If the hedging instrument expires or is sold, terminated or exercised (but the rollover or replacement of part of a hedging instrument under the hedging strategy is not treated as an expiration or a contract termination), or due to a change in the risk management objective, the hedging relationship no longer meets the risk management objective, or when the hedging no longer meets other conditions of the hedge accounting method, the Group terminates the use of hedge accounting.

Where the hedging relationship no longer meets the hedging effectiveness requirements due to the hedging ratio, but the risk management objectives for the designated hedging relationship have not changed, the Group rebalances the hedging relationship.

Hedges which meet the criteria for hedge accounting are accounted for as follows:

(1) Fair value hedges

The gains or losses arising from the hedging instrument are recognised in profit or loss for the current period. The gain or loss of the hedged item arising from risk exposure is recognised in profit or loss for the current period. The book value of the hedged item that is not measured at fair value is adjusted accordingly.

For fair value hedge relating to debt instruments carried at amortised cost, the adjustments on the carrying amount of the hedged items are amortised to profit or loss over the remaining term of the hedge using the effective interest method. Amortisation using the effective interest rate may begin upon the adjustment of the carrying amount but no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is a debt instrument measured at fair value through other comprehensive income, the accumulation of recognised hedged gains or losses shall be amortised in the same manner and recognised in profit or loss for the current period, while the book value of financial assets is not adjusted. If the hedged item is terminated, the unamortised fair value is recognised in profit or loss for the current period.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with the corresponding gain or loss recognised in profit or loss for the current period. The fair value changes of hedging instruments are also recognised in profit or loss for the current period.

Notes to Financial Statements *(continued)*

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

30. Hedge accounting *(continued)*

(2) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income, while any ineffective portion is recognised directly in profit or loss for the current period.

If the forecast transaction being hedged is subsequently recognised as a non-financial asset or non-financial liability, or if the forecast transaction for the non-financial asset or non-financial liability results in a firm commitment to apply a fair value hedge, the amount of the cash flow hedging reserve that would otherwise have been recognised in other comprehensive income is reversed out to the amount initially recognised for that asset or liability. The remaining cash flow hedges are reversed out of the cash flow hedge reserve recognised in other comprehensive income to profit or loss in the same period in which the expected cash flows to be hedged affect profit or loss, if a sale is expected to occur.

(3) Hedging costs

The Group separates the forward element and the spot element of a forward contract and only designates the change in the value of the spot element of the forward contract as the hedging instrument; the Group recognises the change in fair value of the forward element of the forward contract and the foreign currency basis spread of a financial instrument in other comprehensive income to the extent that they relate to the hedged items. For a transaction related hedged item, it is accounted for in the same way as the amount of the cash flow hedge reserve. For a time-period related hedged item, the changes in fair values are amortised on a systematic and rational basis over the period during which the hedged items could affect profit or loss or other comprehensive income and reclassified from other comprehensive income to profit or loss for the current period.

31. Share repurchase

The considerations and transaction costs occurred in repurchasing own equity instruments are deducted from equity. Equity movements are recognised on the issue (including refinancing), repurchase, sale, or cancellation of the Group's own equity instruments except share-based payments.

32. Work safety fund

The work safety fund accrued pursuant to regulations are recognised as cost of relevant products or profit or loss for the current period, and are recognised as special reserve at the same time. For the utilisation of the fee to pay for safety relevant expenses, the special reserve shall be reversed directly; capitalised expenditure shall be aggregated and recognised in fixed assets when the asset is ready for its intended use. The actual expenditure shall be offset with the balance of special reserve and full depreciation is provided for the asset at the same amount.

33. Fair value measurements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities which can be accessed at the measurement date; Level 2 — based on inputs other than those included within level 1 that are observable for the relevant asset or liability, either directly or indirectly; and Level 3 — based on unobservable inputs for the relevant asset and liability.

Notes to Financial Statements *(continued)*

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

33. Fair value measurements *(continued)*

At the end of each reporting period, for assets and liabilities measured at fair value that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation.

34. Carbon emission rights assets

If key emission enterprises obtain carbon emission allowances through purchase, the carbon emission allowances obtained will be recognised as carbon emission rights assets on the purchase date and measured at cost. For the carbon emission allowances obtained by the key emission enterprises through the government's free allocation or other methods without any compensation paid, no accounting treatment shall be made. When the carbon emission allowances are used or the purchased carbon emission allowances are sold and the obligation is performed (i.e., the emission reduction obligation is fulfilled), the carbon emission rights assets will be transferred to profit and loss for the current period.

35. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts and disclosure of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainties about these assumptions and estimates could result in outcomes that could cause a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(1) Judgements

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

Corporate income tax

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

Scope of consolidation — the Group holding half or less than half of the total voting rights of Fujian Longking Co., Ltd. ("Longking")

The Group has determined that it has obtained the controlling power in Longking even it holds less than half of the total voting rights of Longking. It is because the Group is the largest single shareholder of Longking, holding 25% of its shares and 25% of its voting rights. The remaining shares of Longking are widely held by a number of other shareholders. Since the acquisition date, there have been no instances where the other shareholders collectively exercised their voting rights or holding more votes of Longking than the Group. At the same time, the Group can direct the board resolutions of Longking to be passed and appoint or approve the key management personnel of Longking by holding more than half of the total voting rights in the board of directors of Longking. Therefore, the Group includes Longking in the scope of consolidation.

Notes to Financial Statements *(continued)*

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

35. Significant accounting judgements and estimates *(continued)*

(1) Judgements *(continued)*

Scope of consolidation — the Group holding half or less than half of the total voting rights of Zangge Mining Co., Ltd. ("Zangge Mining")

The Group has determined that it has obtained the controlling power in Zangge Mining even it holds less than half of the total voting rights of Zangge Mining. It is because the Group is the largest single shareholder of Zangge Mining, holding 26.178% of its shares and 26.178% of its voting rights. After completion of the acquisition, the total shareholding proportion of the second largest shareholder Tibet Zangge Venture Capital Group Co., Ltd. ("Zangge Venture Capital"), Sichuan Yonghong Industrial Co., Ltd. ("Sichuan Yonghong"), Lin Jifang and their concert parties reduced to 20%; the shareholding proportion of the third largest shareholder Ningbo Meishan Bonded Port Area Xinsha Hongyun Investment Management Co., Ltd. ("Xinsha Hongyun") reduced to 9.89%. Zangge Venture Capital and Xinsha Hongyun undertook that during the period when the Group owns the actual controlling power in Zangge Mining, Zangge Venture Capital and Xinsha Hongyun (including the respective entities controlled by them and their concert parties) will not individually or jointly seek or assist others in seeking the actual controlling power in Zangge Mining. In addition, Zangge Venture Capital undertook to unconditionally and irrevocably waive the voting rights attached to its 5% of the shareholding interest in Zangge Mining from the day following the closing date to 18 months after the closing date. After the expiry of the abovementioned period, Zangge Venture Capital and its concert parties will determine whether to continue giving the undertaking of waiver of the voting rights and the specific proportion of the waiver based on the prevailing shareholding status of all parties to ensure that the total proportion of the shares in Zangge Mining with voting rights controlled by Zangge Venture Capital and its concert parties, as well as Xinsha Hongyun will remain less than the proportion of the shares in Zangge Mining controlled by the Group. Since the acquisition date, there have been no instances where the other shareholders collectively exercised their voting rights or holding more votes of Zangge Mining than the Group. At the same time, the Group can direct the board resolutions of Zangge Mining to be passed and appoint or approve the key management personnel of Zangge Mining by holding more than half of the total voting rights in the board of directors of Zangge Mining. Therefore, the Group includes Zangge Mining in the scope of consolidation.

Business model

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets. Factors considered by the Group in judging the business model include enterprise evaluation, the method of reporting the results of financial assets to key management members, risks affecting the results of financial assets and the method for managing such risks, as well as the form of remuneration received by the management personnel of the businesses concerned. In assessing whether the business model is aimed at receiving contractual cash flows, the Group is required to analyse and exercise judgement in respect of the reasons, timing, frequency and values of any disposals prior to maturity.

Characteristics of contractual cash flows

The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial assets. Judgement is required to determine whether the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding, including the judgement on whether there is any significantly difference from the benchmark cash flows when assessing modifications to the time value of money.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

35. Significant accounting judgements and estimates *(continued)*

(1) Judgements *(continued)*

Derecognition of financial assets

Where the Group has transferred the right to receive cash flow arising from an asset but has not transferred or has retained substantially all risks and rewards associated with such asset, or has not transferred the controlling right in such asset, such asset shall be recognised and accounted for so long as the Group continues to be involved in such assets. If the Group has not transferred or has retained substantially all risks and rewards associated with the asset or transferred the controlling right in the asset, the exercise of significant judgement is often required, and estimations need to be made as to the extent of the Group's continuing involvement in the asset.

Principal/agent

When the Group obtains control of trade goods from a third party and then transfers them to the customer, the Group has the discretion to determine the transaction price of the trade goods, i.e., the Group controls the trade goods before they are transferred to the customer. Thus, the Group is a principal and recognises revenue in the gross amount of consideration received or receivable. Otherwise, the Group is an agent and recognises revenue in the amount of any commission or fee to which it expects to be entitled to receive. The amount is the net amount of the gross consideration received or receivable less amounts payable to the other party, or determined by the agreed-upon amount or proportion of commissions, etc.

(2) Estimation uncertainty

Inventory provision determined on net realisable value

Inventory provision is made for those inventories with cost higher than the net realisable value based on the Group's accounting policies for inventories and the measurement of the lower of cost and net realisable value. At least at every financial year end, the Group reviews if the costs of the inventories are lower than the net realisable value.

Impairment of financial instruments

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

Notes to Financial Statements *(continued)*

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*

35. Significant accounting judgements and estimates *(continued)*

(2) Estimation uncertainty *(continued)*

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

The Group assesses whether there are any indicators of impairment for non-current assets other than financial assets at the end of the reporting period. Intangible assets with indefinite useful lives are tested for impairment annually and at other times when such an indicator exists. Other non-current assets other than financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its present value of future cash flows. The calculation of the fair value less costs of disposal based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows. Please refer to Notes V.17, 18, 19 and 21.

Expected production commencement date

Río Blanco Copper S.A., a subsidiary of the Group, holds the exploration rights of the Río Blanco Copper Project in Peru. The mine has not yet been constructed and commenced production. The Group is required to estimate the expected production commencement date of the mining area, which is a significant estimate made by the management of the Group based on the comprehensive judgement of the local community work in the mining area and other relevant factors.

Impairment of goodwill

Goodwill is tested for impairment at least at the end of each year. An impairment exists when the carrying amount of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its present value of future cash flows. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows. Please refer to Note V.22.

Fair value of non-listed equity investments

The non-listed equity investments have been valued based on a market-based valuation technique. This valuation requires the Group to determine the comparable listed companies, select the price multiple, and make estimates about the discount for lack of liquidity, and hence they are subject to uncertainty.

Useful lives of property, plant and equipment

The Group determines the estimated useful lives of the Group's property, plant and equipment. This estimation is based on the actual useful lives of property, plant and equipment with similar nature and functions and the historical experience. The Group will increase the depreciation charge where useful lives are less than previously estimated lives and will write off or write down technically obsolete or non-strategic fixed assets.

Notes to Financial Statements *(continued)*

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES** *(continued)***35. Significant accounting judgements and estimates** *(continued)***(2) Estimation uncertainty** *(continued)**Exploration expenditures*

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

Proved mineral reserves

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

Deferred tax assets

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

Provision for environmental rehabilitation and restoration of mines

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

Contingent liabilities

For the possible obligations arising from past transactions or events which existence will be confirmed only by the occurrence or non-occurrence of uncertain future events, or present obligations arising from past transactions or events where the likelihood of an outflow of resources is remote or the liabilities cannot be measured reliably, such as legal proceedings, arbitrations, claims, disputes, external guarantees, etc., the Group will estimate whether it is required to be disclosed or recognised in the financial statements for the current period based on legal advice and the probability of future occurrence.

Notes to Financial Statements *(continued)*

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IV. TAXES

1. Major taxes and tax rates

	Tax calculation bases	Tax rate
Value-added tax ("VAT")	Difference between output VAT amount calculated based on sales amount and applicable tax rates and the deductible input VAT amount	China: 0%–13% Overseas: 10%–20%
City construction and maintenance tax	Actual payment of VAT and consumption tax	1%–7%
Corporate income tax ("CIT")	Assessable profits	15%–38%
Resource tax	Sales amount of raw concentrates (or processed raw concentrates), primary products or gold bullion	China: Gold : 2%–6% China: Copper: 2%–10% China: Iron: 1%–9% China: Lead and Zinc: 2%–10% Overseas: 2.5%–8%

Tax-paying entities subject to different CIT rates are as follows:

Countries or regions where the subsidiaries or joint arrangements are situated	CIT rate
Mainland China	25%
Hong Kong	16.5%
Australia and Papua New Guinea	30%
The DR Congo	30%
The Republic of Serbia	15%
The Republic of Tajikistan	18%
The Russian Federation	20%
Eritrea	38%
Colombia	35%
Guyana	25%
The Kyrgyz Republic (Note 1)	
Argentina	25%–35%
Suriname	36%
Republic of Ghana	25%–35%
Peru	29.5%

Note 1: For the Company's subsidiaries incorporated in the Kyrgyz Republic, according to the local tax laws updated on 18 January 2022, engaging in mining activities and sales of gold ore and gold concentrates are subject to a CIT rate of 10%, and alloy gold and refined gold are subject to a CIT rate of 0%. At the same time, income tax is calculated and paid according to a specific percentage of sales income (ranging at rates from 1% to 20% depending on the range of gold price).

2. Tax incentives

Longking, a subsidiary of the Group, is an advanced manufacturing enterprise. Pursuant to the Announcement on Policy in relation to the Offset and Deduction of Additional Value-added Tax of Advanced Manufacturing Enterprises issued by the Ministry of Finance and the State Taxation Administration in September 2023 (the Ministry of Finance and the State Taxation Administration Announcement 2023 No. 43), advanced manufacturing enterprises are allowed to offset and deduct an additional 5% of VAT payable amount based on the deductible input VAT for the respective period from 1 January 2023 to 31 December 2027.

Notes to Financial Statements *(continued)*

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

IV. TAXES *(continued)*

2. Tax incentives *(continued)*

Pursuant to the Notice of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on the Issues of Preferential Taxation Policies for Further Implementing the Western Development Strategy (Cai Shui [2011] No. 58) and the Announcement on the Continuation of the Corporate Income Tax Policies under Western Development Strategy issued by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on 23 April 2020 (the Ministry of Finance Announcement 2020 No. 23), from 1 January 2021 to 31 December 2030, the enterprises in the western region which are engaged in encouraged industries could enjoy a reduced CIT rate of 15%. According to the Notice Concerning Issuance and Amendment of "Handling Methods of Preferential Corporate Income Tax Policies" issued by the State Taxation Administration (State Taxation Administration Announcement 2018 No. 23), the handling methods of "self-determination, reporting the entitlement and retaining the relevant information for inspection" shall be adopted by the enterprises enjoying the tax concessions.

The following subsidiaries of the Group fulfilled the conditions for enjoying tax concessions and are entitled to a reduced CIT rate of 15%:

- (1) Xinjiang Habahe Ashele Copper Co., Ltd. ("Ashele Copper") has fulfilled the conditions of preferential taxation policies for the Western Development and is entitled to a reduced CIT rate of 15% in 2025.
- (2) Xinjiang Zijin Zinc Co., Ltd. ("Zijin Zinc") has fulfilled the conditions of preferential taxation policies for the Western Development and is entitled to a reduced CIT rate of 15% in 2025.
- (3) Xinjiang Jinbao Mining Co., Ltd. ("Xinjiang Jinbao") has fulfilled the conditions of preferential taxation policies for the Western Development and is entitled to a reduced CIT rate of 15% in 2025.
- (4) Hunchun Zijin Mining Co., Ltd. ("Hunchun Zijin") has fulfilled the conditions of preferential taxation policies for the Western Development and is entitled to a reduced CIT rate of 15% in 2025.
- (5) Urad Rear Banner Zijin Mining Co., Ltd. ("Urad Rear Banner Zijin") has fulfilled the conditions of preferential taxation policies for the Western Development and is entitled to a reduced CIT rate of 15% in 2025.
- (6) Longnan Zijin Mining Co., Ltd. ("Longnan Zijin") has fulfilled the conditions of preferential taxation policies for the Western Development and is entitled to a reduced CIT rate of 15% in 2025.
- (7) Guizhou Zijin Mining Co., Ltd. ("Guizhou Zijin") has fulfilled the conditions of preferential taxation policies for the Western Development and is entitled to a reduced CIT rate of 15% in 2025.
- (8) Tibet Zijin Industrial Co., Ltd. ("Tibet Zijin") has fulfilled the conditions of preferential taxation policies for the Western Development and is entitled to a reduced CIT rate of 15% in 2025.
- (9) Xinjiang Zijin Gold Co., Ltd. ("Xinjiang Zijin Gold") has fulfilled the conditions of preferential taxation policies for the Western Development and is entitled to a reduced CIT rate of 15% in 2025.

Pursuant to the Notice of the People's Government of the Tibet Autonomous Region on the Provision of Preferential Policies for Investment Promotion of the Tibet Autonomous Region (Zang Zheng Fa [2021] No. 9) and the Implementation Method of Corporate Income Tax Policies in the Tibet Autonomous Region (Tentative) (Zang Zheng Fa [2022] No. 11), from 1 January 2022 to 31 December 2025, enterprises fulfilling the following condition are exempt from local part of the CIT: the Tibetan residents employed by the enterprises accounting for 70% or more (70% inclusive) of the total number of employees. The Company has fulfilled the conditions of preferential items and is entitled to exempt from the local part of the CIT in 2025. Tibet Julong Copper Co., Ltd. ("Julong Copper"), a subsidiary of the Group, has fulfilled the conditions for enjoying a tax concession and is entitled to a reduced CIT rate of 9% in 2025.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

IV. TAXES *(continued)*

2. Tax incentives *(continued)*

Pursuant to relevant regulations of the Notice of the Tibet Autonomous Region National Development and Reform Commission and the State Taxation Administration Tibet Autonomous Region Tax Bureau on the Further Clarification of the Confirmation and Management Work for the Catalogue of the Encouraged Industries in the Western Region of the Tibet Autonomous Region (Zang Fa Gai Qu Yu [2021] No. 213) and the Catalogue of the Encouraged Industries in the Western Region (2020 version) issued by the National Development and Reform Commission, Tibet Ngari Lakkor Resources Co., Ltd. ("Lakkor Resources"), a subsidiary of the Group, has fulfilled the conditions for enjoying a tax concession and is entitled to a reduced CIT rate of 9% in 2025.

The Company passed the reassessment on the qualification of High and New Technology Enterprise on 28 December 2023 and obtained the certificate of High and New Technology Enterprise (reference number: GR202335000464). The validity period of the certificate is 3 years. The Company is entitled to a CIT rate of 15% in 2025.

Fujian Zijin Copper Co., Ltd. ("Fujian Zijin Copper"), a subsidiary of the Group, passed the reassessment on the qualification of High and New Technology Enterprise on 14 December 2022 and obtained the certificate of High and New Technology Enterprise (reference number: GR202235001086). The validity period of the certificate is 3 years. Fujian Zijin Copper is entitled to a CIT rate of 15% in 2025.

Yuanyang Huaxi Gold Co., Ltd. ("Yuanyang Huaxi"), a subsidiary of the Group, passed the reassessment on the qualification of High and New Technology Enterprise on 1 November 2024 and obtained the certificate of High and New Technology Enterprise (reference number: GR202453000619). The validity period of the certificate is 3 years. Yuanyang Huaxi is entitled to a CIT rate of 15% in 2025.

Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration in relation to the Issues on Preferential Policies on Corporate Income Tax for Public Infrastructure Projects and Projects of Environmental Protection, Energy Saving and Water Conservation, Pinghu Lingang Energy Co., Ltd. ("Pinghu Lingang"), Jiangsu Hongde Environmental Protection Technology Co., Ltd. ("Jiangsu Hongde"), Shandong Zhongbin Environmental Protection Technology Co., Ltd. ("Shandong Zhongbin"), Jinan Longking Environmental Protection Technology Co., Ltd. ("Jinan Longking"), Handan Langjing Environmental Protection Technology Co., Ltd. ("Handan Langjing"), Fujian Zijin New Energy Co., Ltd. ("Zijin New Energy"), Heilongjiang Duotong New Energy Co., Ltd. ("Heilongjiang Duotong"), Zijin Clean Energy (Liancheng) Co., Ltd. ("Liancheng Clean"), Zijin Longking Clean Energy Co., Ltd. ("Longking Clean"), Zijin Longking Clean Energy (Wuqia County) Co., Ltd. ("Wuqia Clean"), Ngari Zijin Longking Clean Energy Co., Ltd. ("Ngari Clean"), Chaoyang Longking Environmental Protection Technology Co., Ltd. ("Chaoyang Longking"), Tangshan Longking Environmental Protection Technology Co., Ltd. ("Tangshan Longking") and Longking Green Energy (Longyan Xinluo) Co., Ltd. ("Green Energy") are engaged in businesses in the Preferential Corporate Income Tax Catalogue on Environmental Protection, Energy Saving and Water Conservation Projects (2021 version), and are entitled to the "3-year exemption and 3-year half payment" CIT concession from the tax year in which the first amount of operating income is received for such projects.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

IV. TAXES *(continued)*

2. Tax incentives *(continued)*

Pursuant to the Announcement in relation to the Corporate Income Tax Issues on Third-Party Enterprises Engaging in Pollution Prevention and Control issued by the Ministry of Finance, the State Taxation Administration, the National Development and Reform Commission and the Ministry of Ecology and Environment (2019 Announcement No. 60), third-party enterprises engaging in pollution prevention and control which fulfil the conditions are entitled to a reduced CIT rate of 15%. The implementation period of the announcement was from 1 January 2019 to 31 December 2021. Pursuant to the Announcement in relation to Extension of the Implementation Period of Certain Preferential Tax Policies issued by the Ministry of Finance and the State Taxation Administration (2022 Announcement No. 4), the aforesaid regulation on preferential tax policy was extended, and the implementation period was extended to 31 December 2023. Pursuant to the Announcement in relation to the Corporate Income Tax Issues on Third-Party Enterprises Engaging in Pollution Prevention and Control issued by the Ministry of Finance, the State Taxation Administration, the National Development and Reform Commission and the Ministry of Ecology and Environment (2023 Announcement No. 38), third-party enterprises engaging in pollution prevention and control which fulfil the conditions are entitled to a reduced CIT rate of 15%. The implementation period of the announcement is from 1 January 2024 to 31 December 2027. Taizhou Dechang Environmental Protection Co., Ltd. ("Taizhou Dechang"), a subsidiary of the Group, has fulfilled the conditions for enjoying tax concessions of third-party enterprises engaging in pollution prevention and control and is entitled to a reduced CIT rate of 15% in 2025.

Pursuant to the Announcement on the Continuation of the Corporate Income Tax Policies under Western Development Strategy issued by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission (the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission Announcement 2020 No. 23), Golmud Zangge Potash Co., Ltd. ("Zangge Potash") and Golmud Zangge Lithium Co., Ltd. ("Zangge Lithium"), subsidiaries of the Group, enjoy tax concessions and are entitled to a reduced CIT rate of 15%.

According to the Departmental Interpretation and Practice Notes No. 52 issued by the Inland Revenue Department of the Hong Kong Special Administrative Region, Zijin International Capital Company Limited fulfilled the conditions of being identified as a qualifying corporate treasury centre, and is entitled to a reduced profits tax rate of 8.25% in 2025 (representing 50% of the regular tax rate).

The Group's subsidiaries incorporated in the Russian Federation fulfilled the prescribed requirements of the conditions for enjoying local tax concessions, the applicable preferential income tax rate from 2020 to 2025 is 10%.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and cash equivalents

	30 June 2025	31 December 2024
Cash	15,429,424	31,092,295
Bank deposits	34,223,055,298	30,339,340,144
Other monetary funds (Note 1)	1,488,923,924	1,320,451,828
Total	35,727,408,646	31,690,884,267
Including: Total amount deposited outside Mainland China	14,487,602,511	6,490,673,429

As at 30 June 2025, the Group had no cash and cash equivalents deposited outside Mainland China and subject to restrictions on fund repatriation (31 December 2024: Nil).

Notes to Financial Statements (continued)

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. Cash and cash equivalents (continued)

Note 1: As at 30 June 2025, the outstanding balance of other monetary funds of the Group denominated in Renminbi mainly included: land restoration and environmental rehabilitation costs of RMB390,739,726 (31 December 2024: RMB345,899,833), pursuant to the rules of the local government, the Group provided a deposit for mine restoration and improvement of ecological environment in mines and deposited the fund in a specified bank account. The fund was restricted to the use for land restoration and environmental rehabilitation after mine closure; foreign exchange deposit reserve of RMB42,758,318 (31 December 2024: RMB44,589,645), which was deposited in the People's Bank of China by Zijin Mining Group Finance Co., Ltd. ("Zijin Finance"), a subsidiary of the Group; other guarantee deposits of RMB150,163,903 (31 December 2024: RMB336,425,426), which were restricted to use; bank deposits of RMB32,166,299 (31 December 2024: RMB25,149,508) were frozen due to litigation; deposits in the Shanghai Gold Exchange and securities accounts of RMB718,661,223 (31 December 2024: RMB208,967,376); and funds in transit of the Group's subsidiaries of RMB154,434,455 (31 December 2024: RMB359,420,040).

2. Held for trading financial assets

	30 June 2025	31 December 2024
Financial assets at fair value through profit or loss		
Investments in equity instruments (Note 1)	6,807,355,331	5,020,228,521
Others (Note 2)	428,332,935	978,034,409
Total	7,235,688,266	5,998,262,930

Note 1: The Group's investments in equity aimed at making short-term profits.

Note 2: Details of the Group's investments in funds, bank wealth management products and structured deposits aimed at making short-term profits are as follows:

	30 June 2025	31 December 2024
Funds	358,918,985	619,661,046
Bank wealth management products and structured deposits	69,413,950	358,373,363
Total	428,332,935	978,034,409

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

3. Derivative financial assets

	30 June 2025	31 December 2024
Derivative financial assets without designated hedging relationship	405,259,008	554,526,484
Including: Metal forward contracts	70,922,136	339,396,826
Foreign currency forward contracts	154,060,147	119,245,492
Metal futures contracts	131,681,899	51,466,907
Equity swap contracts	48,594,826	44,417,259
Hedging instruments — Metal forward contracts	329,665,819	672,349,196
Total	734,924,827	1,226,875,680

4. Bills receivable

(1) Bills receivable presented by category

	30 June 2025	31 December 2024
Bank acceptance bills	63,145,762	5,429,965
Commercial acceptance bills	134,499,893	151,456,978
	197,645,655	156,886,943
Less: Bad debt provision for bills receivable	1,036,823	2,847,749
Total	196,608,832	154,039,194

	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
Provision for bad debts based on credit risk characteristics	197,645,655	100	1,036,823	0.52	196,608,832
Total	197,645,655	100	1,036,823	0.52	196,608,832

The movements of bad debt provision for bills receivable are as follows:

	At the beginning of the year	Additions	Recovery or reversal	Write-back	Write-off	At the end of the period
30 June 2025	2,847,749	—	(1,810,926)	—	—	1,036,823
31 December 2024	3,900,433	—	(1,052,684)	—	—	2,847,749

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

4. Bills receivable *(continued)*

(2) Bills receivable which have been pledged

	30 June 2025	31 December 2024
Bank acceptance bills (Note)	7,000,000	5,229,694
Total	7,000,000	5,229,694

Note: The pledged bills receivable represented pledged collaterals provided by the Group for issuing bank acceptance bills with small individual denominations. As at 30 June 2025, the Group pledged bank acceptance bills of RMB7,000,000 (31 December 2024: RMB5,229,694).

(3) Bills receivable endorsed or discounted but not yet due at the end of the reporting period

	30 June 2025		31 December 2024	
	Derecognised	Not derecognised	Derecognised	Not derecognised
Commercial acceptance bills	—	32,477,719	—	75,533,083
Total	—	32,477,719	—	75,533,083

(4) Bills receivable which the issuers failed to fulfil their obligations under the contracts and were reclassified as trade receivables are as follows:

	30 June 2025	31 December 2024
Commercial acceptance bills	3,769,917	—
Total	3,769,917	—

5. Trade receivables

(1) Trade receivables presented by category

	30 June 2025	31 December 2024
Trade receivables measured at fair value through profit or loss		
— Trade receivables with provisional pricing terms (Note)	735,772,559	986,844,163
Trade receivables measured at amortised cost	8,535,938,832	5,824,909,792
Total	9,271,711,391	6,811,753,955

Note: Certain product sale contracts of the Group contain provisional pricing terms. Under the CAS, the trade receivables and embedded derivative instruments derived from product sale contracts with such terms shall not be separated and shall be classified as a whole.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***5. Trade receivables** *(continued)***(2) An ageing analysis of the trade receivables measured at amortised cost**

	30 June 2025	31 December 2024
Within 1 year	6,699,495,966	4,154,007,893
Over 1 year but within 2 years	1,326,139,492	1,193,952,408
Over 2 years but within 3 years	527,244,795	602,182,903
Over 3 years	957,005,940	793,979,634
Less: Bad debt provision for trade receivables	9,509,886,193 973,947,361	6,744,122,838 919,213,046
Total	8,535,938,832	5,824,909,792

The ageing analysis of trade receivables is calculated based on the issue date of the sales invoice.

(3) Disclosure by category of bad debt provision methods

	30 June 2025				Net book value
	Carrying amount Amount	Proportion (%)	Bad debt provision Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	115,760,434	1.22	115,760,434	100.00	—
Bad debt provision based on credit risk characteristics					
Among which: Group of non-ferrous metal business	4,700,849,495	49.43	31,983,917	0.68	4,668,865,578
Group of geological prospecting business	222,862,294	2.34	57,671,342	25.88	165,190,952
Group of environmental protection business	4,470,413,970	47.01	768,531,668	17.19	3,701,882,302
Total	9,509,886,193	100.00	973,947,361	10.24	8,535,938,832

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

5. Trade receivables *(continued)*

(3) Disclosure by category of bad debt provision methods *(continued)*

	31 December 2024				
	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	102,296,696	1.52	102,296,696	100.00	—
Bad debt provision based on credit risk characteristics					
Among which: Group of non-ferrous metal business	2,435,401,000	36.11	22,076,899	0.91	2,413,324,101
Group of geological prospecting business	283,063,240	4.20	56,435,291	19.94	226,627,949
Group of environmental protection business	3,923,361,902	58.17	738,404,160	18.82	3,184,957,742
Total	6,744,122,838	100.00	919,213,046	13.63	5,824,909,792

If there is objective evidence that a trade receivable is credit-impaired, the Group makes bad debt provision for the trade receivable individually and recognises expected credit losses.

As at 30 June 2025, the Group had no trade receivables with individually material bad debt provision.

The movements of bad debt provision for trade receivables are as follows:

	At the beginning of the year	Additions	Acquisitions of subsidiaries not under common control	Recovery or reversal	Write-back	Write-off	At the end of the period
30 June 2025	919,213,046	18,569,788	36,781,646	(449,819)	—	(167,300)	973,947,361
31 December 2024	943,858,017	37,444,713	—	(54,290,824)	—	(7,798,860)	919,213,046

There were no recoveries or reversals of bad debt provision for trade receivables which were individually material during the current period.

There were no material write-offs during the current period.

Please refer to Note V.26 for trade receivables with restrictions on title or use during the current period.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***5. Trade receivables** *(continued)***(4) Details of trade receivables and contract assets of the five entities with the largest outstanding balance as at the end of the reporting period**

The five entities with the largest balances of trade receivables and contract assets as at 30 June 2025 are as follows:

Name of entity	Closing balance of trade receivables and contract assets	Proportion to total closing balance of trade receivables and contract assets (%)	Closing balance of bad debt provision for trade receivables and provision for impairment on contract assets
Company AA	501,573,219	4.20	1,504,720
Company AB	434,610,691	3.64	1,303,832
Company AC	383,249,576	3.21	1,149,749
Company AD	375,830,144	3.15	3,758,301
Company AE	326,698,248	2.74	980,095
Total	2,021,961,878	16.94	8,696,697

The five entities with the largest balances of trade receivables and contract assets as at 31 December 2024 are as follows:

Name of entity	Closing balance of trade receivables and contract assets	Proportion to total closing balance of trade receivables and contract assets (%)	Closing balance of bad debt provision for trade receivables and provision for impairment on contract assets
Company AF	331,452,917	3.54	994,359
Company AG	280,029,481	2.99	840,088
Company AA	235,527,866	2.52	706,584
Company AH	208,765,599	2.23	10,413,221
Company AI	161,858,071	1.73	485,574
Total	1,217,633,934	13.01	13,439,826

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

6. Receivables financing

	30 June 2025	31 December 2024
Bills receivable (Note 1)	1,456,616,438	1,384,125,838
Trade receivables	130,086,534	144,651,966
Total	1,586,702,972	1,528,777,804

Note 1: The Group classified certain bills receivable and trade receivables as financial assets at fair value through other comprehensive income according to their contractual cash flow characteristics, and presented them as receivables financing.

	30 June 2025	31 December 2024
Bank acceptance bills	1,469,022,567	1,398,877,857
Less: Other comprehensive income — changes in fair value	12,406,129	14,752,019
Total	1,456,616,438	1,384,125,838

The Group had no externally pledged receivables financing as at 30 June 2025 and 31 December 2024.

During the six months ended 30 June 2025 and the year ended 31 December 2024, the Group did not reclassify any receivables financing as trade receivables due to non-performance of obligations of the issuers.

Bills receivable endorsed or discounted but not yet due at the end of the reporting period are as follows:

	30 June 2025		31 December 2024	
	Derecognised	Not derecognised	Derecognised	Not derecognised
Trade receivables	175,359,308	—	—	—
Bank acceptance bills	1,180,668,010	366,686,850	4,306,829,879	431,771,825
Total	1,356,027,318	366,686,850	4,306,829,879	431,771,825

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

7. Prepayments

(1) Prepayments presented by ageing

	30 June 2025		31 December 2024	
	Carrying amount	Proportion (%)	Carrying amount	Proportion (%)
Within 1 year	3,610,702,226	87.24	3,701,097,594	87.58
Over 1 year but within 2 years	299,380,642	7.23	369,323,099	8.74
Over 2 years but within 3 years	131,179,509	3.17	66,812,410	1.58
Over 3 years	97,508,555	2.36	88,605,263	2.10
	4,138,770,932	100.00	4,225,838,366	100.00
Less: Bad debt provision for prepayments	18,491,931		24,588,619	
Total	4,120,279,001		4,201,249,747	

As at 30 June 2025, the Group had no material prepayments aged over one year.

(2) Details of prepayments of the five entities with the largest outstanding balance of prepayments as at the end of the reporting period

As at 30 June 2025, the aggregate amount of five entities with the largest outstanding balances of prepayments is as follows:

	Closing balance	Proportion to total closing balance of prepayments (%)
Aggregate amount	1,713,821,684	41.41

As at 31 December 2024, the aggregate amount of five entities with the largest outstanding balances of prepayments is as follows:

	Closing balance	Proportion to total closing balance of prepayments (%)
Aggregate amount	1,956,898,992	46.31

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

8. Other receivables

	30 June 2025	31 December 2024
Dividend receivables	28,837,368	—
Interest receivables	51,237,443	16,966,367
Other receivables	3,302,799,145	3,542,018,563
Total	3,382,873,956	3,558,984,930

Interest receivables

	30 June 2025	31 December 2024
Interest receivables on external loans	13,454,712	1,397,393
Interest receivables on bank deposits	37,782,731	15,568,974
Total	51,237,443	16,966,367

As at 30 June 2025 and 31 December 2024, the Group had no material overdue interest receivables.

Other receivables

(1) Presented by ageing

	30 June 2025	31 December 2024
Within 1 year	2,038,942,407	2,878,096,889
Over 1 year but within 2 years	927,211,555	309,774,042
Over 2 years but within 3 years	227,032,258	180,192,948
Over 3 years	311,714,675	372,286,204
Less: Bad debt provision for other receivables	3,504,900,895 202,101,750	3,740,350,083 198,331,520
Total	3,302,799,145	3,542,018,563

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*8. Other receivables *(continued)*Other receivables *(continued)**(2) Details of classification by nature*

	30 June 2025	31 December 2024
Advanced material costs	1,401,667,217	1,561,304,168
Guarantees and deposits	455,894,212	493,842,290
Equity transfer payment	254,540,000	254,540,000
Deferred expenses	243,626,909	232,673,105
Receivables from settlement of futures	119,312,121	197,576,372
Tax rebate receivables	194,286,280	186,038,611
Due from third parties	159,618,844	131,957,272
Receivables from disposal of assets	93,378,547	122,043,301
Staff advances and reserve funds	145,823,874	104,204,120
Others	436,752,891	456,170,844
	3,504,900,895	3,740,350,083
Less: Bad debt provision for other receivables	202,101,750	198,331,520
Total	3,302,799,145	3,542,018,563

(3) Details of bad debt provision

30 June 2025

	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	156,414,075	4.46	156,214,075	99.87	200,000
Bad debt provision based on credit risk characteristics	3,348,486,820	95.54	45,887,675	1.37	3,302,599,145
Total	3,504,900,895	100.00	202,101,750		3,302,799,145

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

8. Other receivables *(continued)*

Other receivables *(continued)*

(3) Details of bad debt provision *(continued)*

31 December 2024

	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	155,663,547	4.16	155,463,547	99.87	200,000
Bad debt provision based on credit risk characteristics	3,584,686,536	95.84	42,867,973	1.20	3,541,818,563
Total	3,740,350,083	100.00	198,331,520		3,542,018,563

Other receivables for which bad debt provision has been made individually are as follows:

	30 June 2025				31 December 2024	
	Carrying amount	Bad debt provision	Percentage of provision (%)	Reason for provision	Carrying amount	Bad debt provision
Company BA	54,193,200	54,193,200	100.00	Expected to be unrecoverable	54,193,200	54,193,200
Company BB	45,000,000	45,000,000	100.00	Expected to be unrecoverable	45,000,000	45,000,000
Company BC	10,000,000	10,000,000	100.00	Expected to be unrecoverable	10,000,000	10,000,000
Company BD	10,000,000	10,000,000	100.00	Expected to be unrecoverable	10,000,000	10,000,000
Company BE	7,180,253	7,180,253	100.00	Expected to be unrecoverable	7,180,253	7,180,253
Others	30,040,622	29,840,622	99.33	Expected to be unrecoverable	29,290,094	29,090,094
Total	156,414,075	156,214,075			155,663,547	155,463,547

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***8. Other receivables** *(continued)***Other receivables** *(continued)**(3) Details of bad debt provision (continued)*

The changes in bad debt provision for other receivables based on 12-month expected credit losses and the entire lifetime expected credit losses are as follows:

30 June 2025

	Stage 1 12-month expected credit losses	Stage 2 Entire lifetime expected credit losses (no credit impairment occurred)	Stage 3 Entire lifetime expected credit losses (credit impairment occurred)	Total
Opening balance	42,867,973	—	155,463,547	198,331,520
Transfers between stages of opening balance during the period	—	—	—	—
Acquisitions of subsidiaries not under common control	10,957,018	—	764,559	11,721,577
Provision during the period	81,572	—	—	81,572
Reversal during the period	(7,990,835)	—	(14,031)	(8,004,866)
Write-back during the period	—	—	—	—
Write-off during the period	(28,053)	—	—	(28,053)
Closing balance	45,887,675	—	156,214,075	202,101,750

31 December 2024

	Stage 1 12-month expected credit losses	Stage 2 Entire lifetime expected credit losses (no credit impairment occurred)	Stage 3 Entire lifetime expected credit losses (credit impairment occurred)	Total
Opening balance	57,728,351	—	111,954,436	169,682,787
Transfers between stages of opening balance during the year	—	—	—	—
Provision during the year	1,908,295	—	55,919,097	57,827,392
Reversal during the year	(16,768,673)	—	(5,000,000)	(21,768,673)
Write-back during the year	—	—	—	—
Write-off during the year	—	—	(7,409,986)	(7,409,986)
Other changes	—	—	—	—
Closing balance	42,867,973	—	155,463,547	198,331,520

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

8. Other receivables *(continued)*

Other receivables *(continued)*

(3) Details of bad debt provision *(continued)*

The movements of bad debt provision for other receivables are as follows:

	At the beginning of the year	Additions	Acquisitions of subsidiaries not under common control	Recovery or reversal	Write-back	Write-off	At the end of the period
30 June 2025	198,331,520	81,572	11,721,577	(8,004,866)	—	(28,053)	202,101,750
31 December 2024	169,682,787	57,827,392	—	(21,768,673)	—	(7,409,986)	198,331,520

There were no significant amounts of recovery or reversal of bad debt provision during the period.

The five entities with the largest balances of other receivables as at 30 June 2025 are as follows:

	Closing balance	Proportion to total other receivables (%)	Nature	Ageing	Closing balance of bad debt provision
Company BF	458,943,711	13.09	Advanced material costs	Within 1 year	458,944
Company BG	266,148,592	7.59	Advanced material costs	Within 1 year	266,149
Company BH	254,540,000	7.26	Equity transfer payment	Within 1 year	254,540
Company BI	195,953,261	5.59	Advanced material costs	Within 1 year/Over 1 year but within 2 years	195,953
Company BJ	161,731,681	4.61	Advanced material costs	Within 1 year	161,732
Total	1,337,317,245	38.14			1,337,318

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*8. Other receivables *(continued)***Other receivables** *(continued)**(3) Details of bad debt provision (continued)*

The five entities with the largest balances of other receivables as at 31 December 2024 are as follows:

	Closing balance	Proportion to total other receivables (%)	Nature	Ageing	Closing balance of bad debt provision
Company BF	461,188,893	12.33	Advanced material costs	Within 1 year	461,189
Company BH	254,540,000	6.81	Equity transfer payment	Within 1 year	254,540
Company BI	196,768,981	5.26	Advanced material costs	Within 1 year	196,769
Company BK	108,245,201	2.89	Tax rebate receivables	Within 1 year/Over 1 year but within 2 years/Over 2 years but within 3 years	108,245
Company BL	70,364,038	1.88	Tax rebate receivables	Within 1 year/Over 1 year but within 2 years	70,364
Total	1,091,107,113	29.17			1,091,107

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

9. Inventories

(1) Classification of inventories

	30 June 2025			31 December 2024		
	Carrying amount	Provision for decline in value	Net book value	Carrying amount	Provision for decline in value	Net book value
Raw materials	11,787,301,564	(321,264,569)	11,466,036,995	12,537,153,758	(320,433,178)	12,216,720,580
Work in progress	19,401,087,526	(134,973,039)	19,266,114,487	14,916,924,011	(128,887,032)	14,788,036,979
Finished goods	4,896,892,549	(69,406,653)	4,827,485,896	6,346,423,770	(53,749,354)	6,292,674,416
Reusable materials	3,047,203	—	3,047,203	15,767,404	—	15,767,404
Total	36,088,328,842	(525,644,261)	35,562,684,581	33,816,268,943	(503,069,564)	33,313,199,379

(2) Provision for decline in value of inventories

30 June 2025

	At 1 January 2025	Additions	Reductions		At 30 June 2025
			Reversal	Write-back	
Raw materials	320,433,178	48,398,992	(47,540,826)	(26,775)	321,264,569
Work in progress	128,887,032	16,784,962	(10,698,955)	—	134,973,039
Finished goods	53,749,354	34,719,367	(7,755,237)	(11,306,831)	69,406,653
Total	503,069,564	99,903,321	(65,995,018)	(11,333,606)	525,644,261

31 December 2024

	At 1 January 2024	Additions	Reductions		At 31 December 2024
			Reversal	Write-back	
Raw materials	66,531,042	329,769,523	(75,242,274)	(625,113)	320,433,178
Work in progress	70,165,382	86,998,230	(4,919,038)	(23,357,542)	128,887,032
Finished goods	65,619,260	78,229,303	(58,188,501)	(31,910,708)	53,749,354
Total	202,315,684	494,997,056	(138,349,813)	(55,893,363)	503,069,564

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*9. Inventories *(continued)*(2) Provision for decline in value of inventories *(continued)*

Details of provision for decline in value of inventories based on group are as follows:

	30 June 2025			31 December 2024		
	Carrying amount	Provision for decline in value	Percentage of provision (%)	Carrying amount	Provision for decline in value	Percentage of provision (%)
Spare parts	5,953,023,703	169,487,147	2.85	4,537,558,834	168,023,935	3.70

	Determination basis of net realisable value	Basis of making provision for decline in value of inventories	Reasons for reversal of provision for decline in value of inventories
Raw materials	Market price of raw materials/Market price of relevant finished goods	Defectiveness and obsolescence/Decrease in market price of relevant finished goods	Increase in market price of relevant finished goods
Work in progress	Market price of relevant finished goods	Decrease in market price of relevant finished goods	Increase in market price of relevant finished goods
Finished goods	Market price/Contract price	Decrease in market price	Increase in market price

During the six months ended 30 June 2025, the Group wrote back provision for decline in value of inventories of RMB11,333,606 due to sales and reversed provision for decline in value of inventories of RMB65,995,018 due to recovery of asset value.

As at 30 June 2025, the Group had no inventories with restricted ownership (31 December 2024: Nil).

As at 30 June 2025, the Group had no capitalised borrowing costs in the closing balance of inventories (31 December 2024: Nil).

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

10. Contract assets

(1) Details of contract assets

	30 June 2025			31 December 2024		
	Carrying amount	Impairment provision	Net book value	Carrying amount	Impairment provision	Net book value
Undue warranty deposits	1,207,747,269	(97,735,884)	1,110,011,385	1,150,612,193	(96,324,580)	1,054,287,613
Equipment commissioning fees	73,651,317	(7,013,128)	66,638,189	40,768,043	(5,086,531)	35,681,512
Conditional receivables from sales of goods	354,013,685	(3,886,484)	350,127,201	372,430,359	(3,886,484)	368,543,875
Others	52,356,949	(1,192,800)	51,164,149	55,929,974	(2,397,367)	53,532,607
Subtotal	1,687,769,220	(109,828,296)	1,577,940,924	1,619,740,569	(107,694,962)	1,512,045,607
Including: Contract assets presented as other non-current assets	(639,167,861)	16,829,358	(622,338,503)	(542,852,912)	27,175,196	(515,677,716)
Total	1,048,601,359	(92,998,938)	955,602,421	1,076,887,657	(80,519,766)	996,367,891

(2) Disclosure by category of method of provision for impairment on contract assets

30 June 2025

	Carrying amount		Impairment provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
Bad debt provision based on group Including: Group of environmental protection business	1,687,769,220	100	109,828,296	6.51	1,577,940,924
Total	1,687,769,220	100	109,828,296	6.51	1,577,940,924

(3) Details of provision for impairment on contract assets

	At the beginning of the year	Additions	Recovery or reversal	Write-off	At the end of the period
30 June 2025	80,519,766	12,479,172	—	—	92,998,938
31 December 2024	91,360,529	—	(10,216,331)	(624,432)	80,519,766

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***11. Current portion of non-current assets**

	30 June 2025	31 December 2024
Current portion of long-term receivables (Note V.25)	233,626,232	282,452,807
Total	233,626,232	282,452,807

12. Other current assets

	30 June 2025	31 December 2024
Large-denomination certificates of deposit and reverse repurchase of treasury bonds	4,567,979,103	3,356,131,716
VAT recoverable	3,061,557,592	3,092,479,633
Deposits for futures contracts	1,453,313,654	681,590,273
Liquid cash in futures accounts	1,143,537,401	1,138,599,551
Taxes prepayment and taxes recoverable	483,161,553	562,278,000
Liquid cash in funds accounts	252,566,074	255,142,920
Input VAT to be verified	24,285,308	81,133,029
Others	23,370,532	8,830,809
Total	11,009,771,217	9,176,185,931

13. Debt investments**(1) Details of debt investments**

	30 June 2025			31 December 2024		
	Carrying amount	Impairment provision	Net book value	Carrying amount	Impairment provision	Net book value
Treasury bonds	10,202,106	—	10,202,106	10,068,712	—	10,068,712
Large-denomination certificates of deposit with a term of over one year (Note 1)	409,367,778	—	409,367,778	170,943,264	—	170,943,264
Current portion of debt investments	—	—	—	—	—	—
Total	419,569,884	—	419,569,884	181,011,976	—	181,011,976

Note 1: Large-denomination certificates of deposit subject to restrictions on use as at 30 June 2025 amounted to RMB306,250,000 (31 December 2024: RMB70,000,000).

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

13. Debt investments *(continued)*

(2) Material debt investments

30 June 2025

	Face value	Coupon rate	Effective interest rate	Maturity date	Overdue principal
Large-denomination certificates of deposit — Hengfeng Bank	100,000,000	2.75%	2.75%	23 September 2027	—
Large-denomination certificates of deposit — Zheshang Bank	70,000,000	2.25%	2.25%	21 November 2027	—
Large-denomination certificates of deposit — Oversea-Chinese Bank	78,750,000	1.19%	1.19%	25 March 2027	—
Large-denomination certificates of deposit — Oversea-Chinese Bank	157,500,000	1.02%	1.02%	29 April 2027	—

31 December 2024

	Face value	Coupon rate	Effective interest rate	Maturity date	Overdue principal
Large-denomination certificates of deposit — Hengfeng Bank	100,000,000	2.75%	2.75%	23 September 2027	—

Notes to Financial Statements (continued)

For the six months ended 30 June 2025
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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Long-term equity investments (continued)

30 June 2025 (continued)

	Movements during the period											Provision for impairment losses at 30 June 2025
	At 1 January 2025	Additions	Acquisitions not under common control	Mergers and amalgamations among investees	Transfers to associates	Reductions	Investment income/(losses) under the equity method	Other comprehensive income/(loss)	Other changes in equity	Cash dividends declared by investee	Exchange realignments	
Associates												
Zhaojin Mining Industry Co., Ltd. ("Zhaojin Mining")	4,947,962,136	—	—	—	—	—	278,468,829	18,061,582	32,714,627	(32,049,627)	—	5,245,157,547
Shandong Ruijin Mining Development Co., Ltd. ("Ruijin Mining")	3,943,090,930	—	—	—	—	—	(7,776,671)	—	—	—	—	3,935,314,259
Anhui Jiangnan Chemical Industry Co., Ltd. ("Jiangnan Chemical Industry")	3,326,504,465	—	—	—	—	(108,338,705)	45,728,344	—	—	(35,251,774)	—	3,228,642,330
Tibet Yulong Copper Co., Ltd. ("Yulong Copper")	1,954,333,214	—	—	—	—	—	767,983,912	—	—	(660,000,000)	—	2,062,317,126
Fujian Makeng Mining Co., Ltd. ("Makeng Mining")	1,650,134,713	—	—	—	—	—	142,005,959	—	—	—	—	1,792,140,672
Wanguo Gold Group Limited ("Wanguo Gold")	1,432,961,994	—	—	—	—	—	53,219,809	—	—	—	(5,933,873)	1,480,247,930
Tibet Xianglong Mining Co., Ltd. ("Xianglong Mining")	1,362,024,844	—	—	—	—	—	(6,766,037)	—	—	—	—	1,355,258,807
Jiayou International Logistics Co., Ltd. ("Jiayou International")	1,078,473,909	—	—	—	—	—	46,393,942	—	—	(49,446,880)	—	1,075,420,971
Wengfu Zijin Chemical Co., Ltd. ("Wengfu Zijin")	923,960,887	—	—	—	—	—	24,019,085	—	—	—	—	947,979,972
Heijing Beizhan Mining Co., Ltd. ("Beizhan Mining")	710,036,756	—	—	317,932,659	—	—	45,734,594	—	—	—	—	1,073,704,009
Sichuan Tianqi Shenghe Lithium Co., Ltd. ("Tianqi Shenghe")	548,835,892	—	—	—	—	—	(264,762)	—	—	—	—	548,571,130
Xinjiang Tianlong Mining Co., Ltd. ("Xinjiang Tianlong")	489,186,166	—	—	—	—	—	35,716,542	—	—	(44,840,986)	—	480,061,722
Zijin Tianfeng Futures Co., Ltd. ("Zijin Tianfeng Futures")	386,396,653	—	—	—	—	—	(2,054,133)	—	—	—	—	384,342,520
La Carrière Du Luabala Société par Actions Simplifiée ("CARRILLU")	335,224,470	—	—	—	—	—	52,478,554	—	—	—	(1,977,720)	385,725,304

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*14. Long-term equity investments *(continued)*30 June 2025 *(continued)*

	Movements during the period											Provision for impairment losses at 30 June 2025		
	At 1 January 2025	Additions	Acquisitions not under common control	Mergers and amalgamations among investees	Transfers to associates	Reductions	Investment income/(losses)		Other comprehensive income/(loss)	Other changes in equity	Cash dividends declared by investee		Exchange realignments	At 30 June 2025
Associates (continued)														
Xinjiang Huajian Investment Co., Ltd. ("Huajian Investment")	317,932,659	—	—	(317,932,659)	—	—	—	—	—	—	—	—	—	
Science Environmental Co., Ltd. ("Science")	309,769,822	—	—	—	—	—	897,572	—	—	—	—	—	310,667,394	
Fujian Haixia Technology Co., Ltd. ("Haixia Technology")	299,907,368	—	—	—	—	—	(3,804,674)	—	—	—	—	—	296,102,694	
Sinotech Minerals Exploration Co., Ltd. ("Sinotech")	244,040,769	—	—	—	—	—	422,350	—	—	—	—	—	244,463,119	
Wancheng Commercial Dongshengmao Co., Ltd. ("Wancheng Commercial")	177,090,167	—	—	—	—	—	53,264,999	—	—	(80,750,000)	—	—	149,605,166	
Xiamen Modern Terminal Co., Ltd. ("Xiamen Modern Terminal")	138,524,289	—	—	—	—	—	3,310,456	—	—	—	—	—	141,834,745	
Jiangsu Helper Functional Materials Co., Ltd. ("Jiangsu Helper")	136,409,080	—	—	—	—	—	—	—	—	—	136,409,080	—	—	
Xinjiang Kanas Travel Development Co., Ltd. ("Kanas Travel")	96,672,498	—	—	—	—	—	(8,211,928)	—	—	—	—	—	88,460,570	
Yixing Jiayu Hongde Zhanyi Equity Investment Partnership Enterprise (Limited Partnership) ("Yixing Jiayu")	99,641,452	—	—	—	—	—	(92,888,237)	358,549	—	—	—	—	7,111,764	
Shanghai Xinyuan Water Supply Co., Ltd. ("Shanghai Xinyuan")	87,462,385	—	—	—	—	—	—	—	—	—	—	—	87,462,385	
Fujian Guangmin Copper Co., Ltd. ("Fujian Guangmin Copper")	86,415,201	33,600,000	—	—	—	—	72,579	—	—	—	—	—	120,087,780	
Fujian Shanghang Ting River Hydropower Co., Ltd. ("Ting River Hydropower")	79,451,466	—	—	—	—	—	3,547,183	—	—	(4,900,000)	—	—	78,098,649	

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

14. Long-term equity investments *(continued)*

30 June 2025 *(continued)*

	Movements during the period											Provision for impairment losses at 30 June 2025
	At 1 January 2025	Additions	Acquisitions not under common control	Mergers and amalgamations among investees	Transfers to associates	Reductions	Investment income/(losses) under the equity method	Other comprehensive income/(loss)	Other changes in equity	Cash dividends declared by investee	Exchange realignments	
Associates (continued)												
Yanbian SMEs Investing and Financing Security Co., Ltd. ("Yanbian Security")	68,336,728	—	—	—	—	—	—	—	—	—	—	68,336,728
Xanadu Mines Ltd	67,968,037	8,189,809	—	—	—	—	(9,700,907)	2,114,197	—	—	(8,883,950)	59,687,186
Songpan Zijin Industrial and Commercial Co., Ltd. ("Songpan Zijin")	67,348,550	—	—	—	—	—	(158,391)	—	—	—	—	67,190,159
Shandong Zhaojin Ruining Mining Co., Ltd. ("Shandong Zhaojin Ruining")	60,000,000	40,000,000	—	—	—	—	—	—	—	—	—	100,000,000
Jas Gold HK Limited ("Jas Gold HK")	53,114,333	—	—	—	—	—	(11,450)	—	—	—	—	53,102,883
Fujian Evergreen New Energy Technology Co., Ltd. ("Evergreen New Energy")	57,623,386	—	—	—	—	—	421,359	—	—	—	—	58,044,745
Fujian Wuping Zijin Hydropower Co., Ltd. ("Wuping Zijin Hydropower")	44,923,903	—	—	—	—	—	(278,850)	—	—	(7,200,000)	—	37,445,053
Phaepon (Hong Kong) Construction Co., Limited ("Phaepon Construction")	43,130,621	43,108,806	—	—	—	—	1,506,809	—	—	—	(357,601)	87,388,635
Zisen (Xiamen) Supply Chain Management Co., Ltd. ("Zisen Supply Chain")	37,036,328	4,900,000	—	—	—	—	6,110,097	—	—	(4,900,000)	—	43,146,425
Guizhou Southwest Zijin Gold Development Co., Ltd. ("Southwest Zijin Gold")	20,615,819	—	—	—	—	—	35,997	—	—	—	—	20,651,816
Hainan International Commodity Exchange Center Co., Ltd. ("Hainan International Exchange")	15,576,033	—	—	—	—	—	(663,021)	—	—	—	—	14,913,012

Notes to Financial Statements (continued)

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

14. Long-term equity investments (continued)

31 December 2024

	Movements during the year												Provision for impairment losses at 31 December 2024
	At 1 January 2024	Additions	Transfers due to disposal of a joint operation	Transfers from/ (to) associates	Reductions	Investment income/(losses) under the equity method	Other comprehensive loss	Other changes in equity	Cash dividends declared by investee	Reclassified as other equity instrument Investments	Exchange realignments	At 31 December 2024	
Joint ventures													
Kamoa	5,875,743,571	5,849,913,594	—	—	—	2,071,995,900	(92,609)	—	—	—	129,061,809	13,926,622,265	—
Gold Eagle Mining	1,347,467,766	—	—	—	—	(31,058,867)	—	—	—	—	8,399,164	1,324,808,063	—
Zilong Mining	759,166,317	—	—	—	—	(3,521,434)	—	—	—	—	—	755,644,883	—
Khuiten Metals Pte. Ltd.	246,222,609	9,344,007	—	—	—	(15,520,551)	—	—	—	—	19,176,668	259,222,733	—
Shandong Guoda	222,472,797	—	—	—	—	2,814,578	—	—	—	—	93,857	225,381,232	(12,350,855)
Guizhou Funeng Zijin	72,695,092	—	—	—	—	(952,758)	—	—	—	—	—	71,742,334	—
Zijin Mining Cinda	35,000,000	—	—	—	—	(2,905)	—	—	—	—	—	34,997,095	—
Zijin Industry Investment	—	29,700,000	—	—	—	—	—	—	—	—	—	29,700,000	—
Clear Edge Filtration	25,719,563	—	—	—	—	12,513,807	—	—	(8,500,000)	—	—	29,733,370	—
Fujian Longking Poweroad Energy Storage Technology Co., Ltd.	12,244,580	—	—	—	—	(2,570,753)	—	—	—	—	—	9,673,827	—
Preduzece za Proizvodnju Bankanog													
Praha Pometon Tir Doo Bor ("Pometon")	5,224,244	—	—	—	—	—	—	—	—	—	—	5,224,244	(5,224,244)
Barrick (Niugini) Limited ("BNL")	52,079,093	—	—	—	—	(64,427,238)	—	—	—	—	205,377	—	—
Guizhou Southwest Zijin Gold Development Co., Ltd. ("Southwest Zijin Gold")	20,466,760	—	—	(20,466,760)	—	—	—	—	—	—	—	—	—
Zijin Gold")	95,414,399	405,087,809	—	—	—	(11,000,000)	—	—	—	—	95,461	428,944,633	—
Others													
Subtotal	8,769,916,791	6,294,045,410	—	(20,466,760)	(75,427,238)	1,985,186,749	(92,609)	—	(8,500,000)	—	157,032,336	17,101,694,679	(17,575,099)

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*14. Long-term equity investments *(continued)*31 December 2024 *(continued)*

	At 1 January 2024	Movements during the year										Provision for impairment losses at 31 December 2024	
		Additions	Transfers due to disposal of a joint operation	Transfers from/ (to) joint ventures	Reductions	Investment income/(losses) under the equity method	Other comprehensive loss	Other changes in equity	Cash dividends declared by investee	Reclassified as other equity instrument Investments	Exchange realignments		At 31 December 2024
Associates													
Zhaojin Mining	4,785,475,847	—	—	—	(61,350,923)	290,551,174	(26,804,181)	4,377,797	(26,297,811)	—	(17,989,767)	4,947,962,136	—
Ruiyin Mining	3,960,672,160	—	—	—	—	(17,581,230)	—	—	—	—	—	3,943,090,930	—
Jiangnan Chemical Industry	3,201,972,473	—	—	—	—	184,042,069	—	—	(59,510,077)	—	—	3,326,504,465	—
Yulong Copper	1,644,577,203	—	—	—	—	1,189,756,011	—	—	(880,000,000)	—	—	1,954,333,214	—
Makeng Mining	1,472,273,394	—	—	—	—	252,561,319	—	—	(74,700,000)	—	—	1,650,134,713	—
Wanguo Gold	—	1,418,568,899	—	—	—	10,501,487	—	—	—	—	3,891,608	1,432,961,994	—
Xianglong Mining	1,079,372,135	290,000,000	—	—	—	(7,347,291)	—	—	—	—	—	1,362,024,844	—
Jiayou International	986,310,475	—	—	—	—	173,397,595	—	—	(81,234,161)	—	—	1,078,473,909	—
Wengfu Zijin	913,472,101	—	—	—	—	70,338,386	—	—	(59,849,600)	—	—	923,960,887	—
Beizhan Mining	574,816,035	—	—	—	—	135,220,721	—	—	—	—	—	710,036,756	—
Tianqi Shenghe	548,340,000	—	—	—	—	495,892	—	—	—	—	—	548,835,892	—
Xinjiang Tianlong	450,082,006	—	—	—	—	68,998,150	—	—	(29,893,990)	—	—	489,186,166	—
Zijin Tianfeng Futures	388,531,413	—	—	—	—	(2,134,760)	—	—	—	—	—	386,396,653	—
CARRILU	276,584,316	—	—	—	—	71,011,993	—	—	—	—	(12,371,839)	335,224,470	—
Huajian Investment	316,627,437	—	—	—	—	1,305,222	—	—	—	—	—	317,932,659	—
Science	280,468,955	—	—	—	—	39,360,867	—	—	(10,060,000)	—	—	309,769,822	—
Haixia Technology	284,619,680	—	—	—	—	15,287,688	—	—	—	—	—	299,907,368	—
Sinotech	235,785,706	—	—	—	—	8,255,063	—	—	—	—	—	244,040,769	—
Wancheng Commercial	157,702,614	—	—	—	—	176,137,553	—	—	(156,750,000)	—	—	177,090,167	—
Xiamen Modern Terminal	139,863,059	—	—	—	—	6,839,530	—	—	(8,178,300)	—	—	138,524,289	—
Jiangsu Helper	127,318,180	—	—	—	—	9,090,900	—	—	—	—	—	136,409,080	—
Kanas Travel	78,917,097	—	—	—	—	17,755,401	—	—	—	—	—	96,672,498	—
Yixing Jiayu	95,937,000	—	—	—	—	3,704,452	—	—	—	—	—	99,641,452	—
Shanghang Xinyuan	87,462,385	—	—	—	—	—	—	—	—	—	—	87,462,385	(87,462,385)
Fujian Guangmin Copper	—	86,400,000	—	—	—	15,201	—	—	—	—	—	86,415,201	—
Ting River Hydropower	73,862,748	—	—	—	—	8,528,718	—	—	(2,940,000)	—	—	79,451,466	—
Yanbian Security	68,336,728	—	—	—	—	—	—	—	—	—	—	68,336,728	(68,336,728)
Xanadu Mines Ltd	63,172,579	3,870,702	—	—	—	(7,597,536)	—	—	—	—	8,522,292	67,968,037	—

Notes to Financial Statements (continued)

For the six months ended 30 June 2025
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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Long-term equity investments (continued)

31 December 2024 (continued)

	Movements during the year											Provision for impairment losses at 31 December 2024	
	At 1 January 2024	Additions	Transfers due to disposal of a joint operation	Transfers from/(to) joint ventures	Investment income/(losses) under the equity method				Reclassified as other equity instrument Investments	Cash dividends declared by investee	Exchange realignments		At 31 December 2024
					Reductions	Other comprehensive loss	Other changes in equity						
Associates (continued)													
Songpan Zijin	41,798,550	25,550,000	—	—	—	—	—	—	—	—	—	67,348,550	—
Shandong Zhaojin Ruining	—	60,000,000	—	—	—	—	—	—	—	—	—	60,000,000	—
Jas Gold HK	53,108,144	—	—	—	6,170	—	—	—	—	—	19	53,114,333	—
Evergreen New Energy	89,333,708	—	—	—	(31,710,322)	—	—	—	—	—	—	57,623,386	—
Wuping Zijin Hydropower	40,530,524	—	—	—	8,521,379	—	—	(4,128,000)	—	—	—	44,923,903	—
Phaeon Construction	—	43,130,616	—	—	—	—	—	—	—	—	5	43,130,621	—
Zisen Supply Chain	34,388,926	4,900,000	—	—	2,647,402	—	—	(4,900,000)	—	—	—	37,036,328	—
Southwest Zijin Gold	—	—	—	20,466,760	149,059	—	—	—	—	—	—	20,615,819	—
Hainan International Exchange	14,830,091	—	—	—	745,942	—	—	—	—	—	—	15,576,033	—
Minmetals Nonferrous Metals Jiangsu	11,769,838	1,168,750	—	—	136,739	—	—	—	—	—	—	13,075,327	—
Fujian Kingkop Intelligent Technology Co., Ltd. ("Kingkop")	—	5,944,451	—	—	807,687	—	—	—	—	—	—	6,752,138	—
Longyan International Logistics Co., Ltd. ("Longyan International Logistics")	6,242,317	—	—	—	(1,037,937)	—	—	—	—	—	—	5,204,380	—
Fujian Shanghang Caxi Cultural Media Co., Ltd. ("Caxi Cultural")	2,742,588	—	—	—	—	—	—	—	—	—	—	2,742,588	—
Beijing Anchuang Shenzhen Technology Co., Ltd. ("Beijing Anchuang Shenzhen")	263,291	—	—	—	—	—	—	—	—	—	—	263,291	—
Zhongxin'an Beijing Technology Co., Ltd. ("Zhongxin'an")	660,802	—	—	—	339,198	—	—	—	—	—	—	—	—
Others	494,545,636	4,882,775	—	—	(22,269,402)	—	—	—	—	—	—	477,159,009	(47,038,703)
Subtotal	23,082,768,141	1,944,416,193	—	20,466,760	2,679,099,892	(84,620,325)	(26,804,181)	4,377,797	(1,398,441,939)	—	(17,947,682)	26,203,314,656	(202,837,816)
Total	31,852,684,932	8,238,461,603	—	—	4,664,286,641	(160,047,563)	(26,886,790)	4,377,797	(1,406,941,939)	—	139,084,654	43,305,009,335	(220,412,915)

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

14. Long-term equity investments *(continued)*

Movements of provision for impairment losses on long-term equity investments:

	At 1 January 2025	Additions	Reductions	At 30 June 2025
Joint venture — Shandong Guoda	12,350,855	—	—	12,350,855
Joint venture — Pometon	5,224,244	—	—	5,224,244
Associate — Hunchun Jindi	47,038,703	—	—	47,038,703
Associate — Shanghang Xinyuan	87,462,385	—	—	87,462,385
Associate — Yanbian Security	68,336,728	—	—	68,336,728
Total	220,412,915	—	—	220,412,915

15. Other equity instrument investments

(1) Investments in other equity instruments

	As at 30 June 2025	As at 1 January 2025	Income/(losses) recognised in other comprehensive income for the current period	Accumulated income/(losses) recognised in other comprehensive income (Note 1)	Accumulated income/(losses) transferred to retained earnings due to derecognition	Dividend income for the current period	Reasons for designating at fair value through other comprehensive income
Non-listed companies							
Fujian Shanghang Rural Commercial Bank Company Limited	116,570,879	95,832,572	20,738,307	26,670,879	—	—	Long-term holding
Qinghai Hengyufeng Salt Industry (Group) Co., Ltd.	3,006,354	3,853,325	(846,971)	(184,100,046)	—	—	Long-term holding
Beijing Larkworld Environmental Technology Incorporated Company	202,146,212	130,809,994	71,336,218	125,406,918	—	1,666,667	Long-term holding
Fujian Shanghang Xingcheng Financing Guarantee Company Limited	47,131,488	47,211,278	(79,790)	(2,868,512)	—	—	Long-term holding
Sichuan Liwu Copper Co., Ltd.	63,388,631	58,236,442	5,152,189	33,663,382	—	3,868,873	Long-term holding
Nanjing China-Spacenet Satellite Telecom Co., Ltd.	41,922,538	31,156,956	10,765,582	16,922,538	—	—	Long-term holding
Cloudchain (Beijing) Financial Information Service Co., Ltd.	7,236,894	3,507,081	3,729,813	736,894	—	—	Long-term holding
Ningbo Maverick Zhongying Equity Investment Partnership Enterprise (Limited Partnership)	14,792,237	21,084,246	—	—	—	—	Long-term holding
Gongqingcheng Kaichen Equity Investment Master Fund Partnership Enterprise (Limited Partnership)	9,438,936	9,438,936	—	—	—	—	Long-term holding
Qingdao Huakong Growth Equity Investment Partnership Enterprise (Limited Partnership)	9,929,574	9,929,574	—	—	—	—	Long-term holding
Suzhou Shanghe Zhengshi Phase II Venture Capital Centre (Limited Partnership)	25,513,815	26,248,411	—	—	—	—	Long-term holding

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

15. Other equity instrument investments *(continued)*

(1) Investments in other equity instruments *(continued)*

	As at 30 June 2025	As at 1 January 2025	Income/(losses) recognised in other comprehensive income for the current period	Accumulated income/(losses) recognised in other comprehensive income (Note 1)	Accumulated income/(losses) transferred to retained earnings due to derecognition	Dividend income for the current period	Reasons for designating at fair value through other comprehensive income
Non-listed companies <i>(continued)</i>							
Beijing Eacon Intelligent Driving Technology Co., Ltd.	171,538,903	176,320,907	(4,782,004)	11,538,903	—	—	Long-term holding
Haian Rubber Group Co., Ltd.	75,000,000	75,000,000	—	—	—	—	Long-term holding
Guangzhou Zhengxuan Qianzhanruiyuan Venture Capital Investment Partnership Enterprise (Limited Partnership)	49,986,007	49,986,007	—	—	—	—	Long-term holding
Fujian Haisi New Energy Investment Partnership Enterprise (Limited Partnership)	54,377,521	54,377,521	—	24,377,521	—	—	Long-term holding
Xiamen Duitai Environmental Protection Technology Co., Ltd.	56,890,350	56,890,350	—	1,890,350	—	—	Long-term holding
Hangzhou Yunchuang Venture Capital Investment Partnership Enterprise (Limited Partnership)	21,384,755	21,877,906	—	—	—	—	Long-term holding
Suzhou Chuanliu Changan New Material Venture Capital Investment Partnership Enterprise (Limited Partnership)	59,876,907	47,440,819	2,436,088	9,876,907	—	—	Long-term holding
Shanghai HyperS Data Technology Inc.	15,719,966	15,719,966	—	—	—	—	Long-term holding
Hunan Chuangyuan High-tech Machinery Co., Ltd.	44,104,232	53,112,484	(9,008,252)	(5,895,768)	—	—	Long-term holding
Qinghai Xining Rural Commercial Bank Co., Ltd.	115,674,100	—	—	—	—	—	Long-term holding
Others	74,449,547	69,741,787	(2,327,064)	(32,142,138)	—	576,303	Long-term holding
Subtotal	1,280,079,846	1,057,776,562	97,114,116	26,077,828	—	6,111,843	
Listed companies							
Ivanhoe Mines Ltd. ("Ivanhoe")	8,859,314,561	14,250,233,655	(5,390,919,094)	6,469,885,945	—	—	Strategic investment
Xinjiang Xinxin Mining Industry Company Limited	53,661,240	43,063,102	10,598,138	35,347,144	—	—	Strategic investment
Tianqi Lithium Corporation	—	51,291,494	—	—	(123,596,589)	—	Strategic investment
Sichuan Rongda Gold Co., Ltd.	873,231,417	755,921,981	117,230,299	800,948,438	3,513,339	9,010,975	Strategic investment
Zangge Mining Co., Ltd.	—	—	—	—	28,305,556	—	Strategic investment
Others	718,866	1,554,661	(835,795)	(31,851,949)	—	—	Strategic investment
Subtotal	9,786,926,084	15,102,064,893	(5,263,926,452)	7,274,329,578	(91,777,694)	9,010,975	
Total	11,067,005,930	16,159,841,455	(5,166,812,336)	7,300,407,406	(91,777,694)	15,122,818	

Note 1: The accumulated amount recognised in other comprehensive income included changes in fair value and exchange realignments accumulatively recognised in other comprehensive income.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***15. Other equity instrument investments** *(continued)***(2) Derecognition of investments in other equity instruments**

	Fair value on derecognition	Accumulated income transferred to retained earnings due to derecognition	Accumulated losses transferred to retained earnings due to derecognition	Reason for derecognition
Zangge Mining Co., Ltd.	540,276,898	28,305,556	—	Reclassified as long-term equity investments
Tianqi Lithium Corporation	50,708,598	—	(123,596,589)	Full disposal
Sichuan Rongda Gold Co., Ltd.	3,871,539	3,513,339	—	Partial disposal
Suzhou Shanghe Zhengshi Phase II Investment Partnership Enterprise (Limited Partnership)	734,596	—	—	Partial disposal
Ningbo Maverick Zhongying Equity Investment Partnership Enterprise (Limited Partnership)	6,292,009	—	—	Partial disposal
Hangzhou Yunchuang Venture Capital Investment Partnership Enterprise (Limited Partnership)	493,151	—	—	Partial disposal
Total	602,376,791	31,818,895	(123,596,589)	

16. Other non-current financial assets

	30 June 2025	31 December 2024
Investments in equity instruments	664,907	—
	664,907	—

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

17. Investment properties

	30 June 2025	31 December 2024
Cost		
At the beginning of the year	549,791,682	458,420,702
Purchases	93,187,455	—
Transferred from fixed assets	13,208,127	48,910,438
Acquisitions of subsidiaries not under common control	34,003,605	—
Transferred from construction in progress	—	44,516,857
Disposals	—	(2,056,315)
Other transferred out	(968,644)	—
At the end of the period	689,222,225	549,791,682
Accumulated depreciation and amortisation		
At the beginning of the year	182,590,647	131,124,720
Transferred in	—	—
Depreciation and amortisation for the period	28,789,673	52,525,466
Disposals	—	(1,059,539)
Other transferred out	—	—
At the end of the period	211,380,320	182,590,647
Impairment provision		
At the beginning of the year	—	—
At the end of the period	—	—
Net book value		
At the end of the period	477,841,905	367,201,035
At the beginning of the year	367,201,035	327,295,982

The investment properties were leased to third parties under operating leases.

The Group's investment properties are situated in Mainland China and are held under operating leases.

Investment properties of which certificates of title have not been obtained as at 30 June 2025 are as follows:

Projects	Net book value	Reasons why certificates of title have not been obtained
Xi'an Longking Cloud Vision	41,285,927	In progress
Zhongyuan Commercial Distribution Building	2,728,858	In progress
Water Environment Technology Park	42,091,512	In progress

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***17. Investment properties** *(continued)*

Investment properties of which certificates of title have not been obtained as at 31 December 2024 are as follows:

Projects	Net book value	Reasons why certificates of title have not been obtained
Xi'an Longking Cloud Vision	42,869,725	In progress
Zhongyuan Commercial Distribution Building	2,804,317	In progress
Water Environment Technology Park	44,157,014	In progress

18. Fixed assets**(1) Details of fixed assets****30 June 2025**

	Buildings	Mining assets	Power generation and transmission equipment	Machinery and equipment	Motor vehicles	Furniture and fixtures and others	Total
Cost							
At 1 January 2025	28,997,933,202	63,248,949,707	6,730,287,566	35,653,133,394	6,097,889,789	1,489,283,273	142,217,476,931
Purchases	139,147,737	577,708,179	25,649,458	353,929,913	103,468,040	20,695,506	1,220,598,833
Acquisitions of subsidiaries not under common control	573,400,731	5,217,200,989	—	2,800,559,302	47,648,958	99,818,186	8,738,628,166
Transferred from construction in progress	1,614,189,918	1,793,873,453	590,380,698	2,153,224,426	19,411,159	17,315,418	6,188,395,072
Disposals or write-off	(141,013,946)	(371,575,228)	(108,525,381)	(275,849,714)	(92,516,744)	(24,350,438)	(1,013,831,451)
Exchange realignments	(77,830,572)	(106,261,624)	(6,964,788)	(111,775,232)	(32,687,128)	(2,699,825)	(338,219,169)
At 30 June 2025	31,105,827,070	70,359,895,476	7,230,827,553	40,573,222,089	6,143,214,074	1,600,062,120	157,013,048,382
Accumulated depreciation							
At 1 January 2025	7,557,956,917	19,094,873,292	3,442,264,200	13,699,187,635	2,868,409,805	791,063,703	47,453,755,552
Depreciation for the period	652,970,573	1,462,656,974	341,637,515	838,747,835	339,342,942	88,892,433	3,724,248,272
Disposals or write-off	(38,054,050)	(205,253,210)	(26,158,885)	(148,988,688)	(31,053,362)	(13,706,220)	(463,214,415)
Disposals of subsidiaries	—	—	—	—	—	—	—
Exchange realignments	(20,593,555)	(47,711,560)	(3,342,375)	(41,891,334)	(18,519,299)	(2,041,532)	(134,099,655)
At 30 June 2025	8,152,279,885	20,304,565,496	3,754,400,455	14,347,055,448	3,158,180,086	864,208,384	50,580,689,754
Impairment provision							
At 1 January 2025	628,944,774	1,606,878,756	9,771,487	193,643,081	2,760,756	14,264,364	2,456,263,218
Impairment provided for the period	—	—	—	—	—	—	—
Disposals or write-off	(379,566)	(7,529,727)	—	(11,096,870)	—	(5,578)	(19,011,741)
Exchange realignments	—	—	—	—	—	—	—
At 30 June 2025	628,565,208	1,599,349,029	9,771,487	182,546,211	2,760,756	14,258,786	2,437,251,477
Net book value							
At 30 June 2025	22,324,981,977	48,455,980,951	3,466,655,611	26,043,620,430	2,982,273,232	721,594,950	103,995,107,151
At 1 January 2025	20,811,031,511	42,547,197,659	3,278,251,879	21,760,302,678	3,226,719,228	683,955,206	92,307,458,161

Notes to Financial Statements *(continued)*

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

18. Fixed assets *(continued)*

(1) Details of fixed assets *(continued)*

31 December 2024

	Buildings	Mining assets	Power generation and transmission equipment	Machinery and equipment	Motor vehicles	Furniture and fixtures and others	Total
Cost							
At 1 January 2024	24,434,301,037	56,822,156,260	4,513,883,863	31,895,776,343	5,594,460,482	1,369,275,278	124,629,853,263
Purchases	68,246,208	2,029,200,144	13,441,713	681,827,942	240,882,689	39,920,176	3,073,518,872
Acquisitions of subsidiaries not under common control	—	425,821,191	—	24,916,325	15,595	—	450,753,111
Transferred from construction in progress	4,395,732,721	4,073,700,947	2,213,910,852	3,845,518,247	504,719,990	120,183,481	15,153,766,238
Disposals or write-off	(9,581,189)	(163,483,664)	(29,543,367)	(894,822,461)	(237,568,870)	(39,611,348)	(1,374,610,899)
Transferred to investment properties	(48,910,438)	—	—	—	—	—	(48,910,438)
Disposals of subsidiaries	(39,806,145)	(22,745,689)	(3,132,295)	(41,077,440)	(686,655)	(1,305,402)	(108,753,626)
Exchange realignments	197,951,008	84,300,518	21,726,800	140,994,438	(3,933,442)	821,088	441,860,410
At 31 December 2024	28,997,933,202	63,248,949,707	6,730,287,566	35,653,133,394	6,097,889,789	1,489,283,273	142,217,476,931
Accumulated depreciation							
At 1 January 2024	6,429,914,780	16,191,617,813	1,806,860,867	13,511,436,596	2,395,420,299	702,621,584	41,037,871,939
Depreciation for the year	1,083,803,076	2,996,211,012	1,651,515,378	735,482,234	533,371,143	122,593,466	7,122,976,309
Disposals or write-off	(3,376,699)	(152,391,369)	(24,988,402)	(603,368,143)	(60,788,959)	(33,549,462)	(878,463,034)
Disposals of subsidiaries	(6,507,800)	(7,379,567)	(982,932)	(16,911,144)	(510,088)	(913,506)	(33,205,037)
Exchange realignments	54,123,560	66,815,403	9,859,289	72,548,092	917,410	311,621	204,575,375
At 31 December 2024	7,557,956,917	19,094,873,292	3,442,264,200	13,699,187,635	2,868,409,805	791,063,703	47,453,755,552
Impairment provision							
At 1 January 2024	602,113,296	1,305,243,863	9,773,844	191,859,859	2,809,629	14,264,473	2,126,064,964
Impairment provided for the year	30,624,986	301,634,893	—	3,018,433	—	—	335,278,312
Disposals or write-off	(3,793,508)	—	(2,357)	(1,235,211)	(48,873)	(109)	(5,080,058)
Exchange realignments	—	—	—	—	—	—	—
At 31 December 2024	628,944,774	1,606,878,756	9,771,487	193,643,081	2,760,756	14,264,364	2,456,263,218
Net book value							
At 31 December 2024	20,811,031,511	42,547,197,659	3,278,251,879	21,760,302,678	3,226,719,228	683,955,206	92,307,458,161
At 1 January 2024	17,402,272,961	39,325,294,584	2,697,249,152	18,192,479,888	3,196,230,554	652,389,221	81,465,916,360

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***18. Fixed assets** *(continued)***(2) Fixed assets that are temporarily idle****30 June 2025**

	Cost	Accumulated depreciation	Impairment provision	Net book value
Buildings	749,448,878	(489,309,750)	(215,122,484)	45,016,644
Mining assets	2,124,487,376	(1,137,610,306)	(956,508,139)	30,368,931
Machinery and equipment	922,278,590	(689,518,346)	(118,489,235)	114,271,009
Motor vehicles	39,120,762	(22,391,929)	(16,316,774)	412,059
Power generation and transmission equipment	46,289,105	(42,102,541)	(1,015,773)	3,170,791
Furniture and fixtures and others	22,446,185	(21,364,804)	(259,841)	821,540
Total	3,904,070,896	(2,402,297,676)	(1,307,712,246)	194,060,974

31 December 2024

	Cost	Accumulated depreciation	Impairment provision	Net book value
Buildings	718,798,253	(445,006,013)	(208,574,936)	65,217,304
Mining assets	2,035,716,094	(952,051,917)	(943,453,638)	140,210,539
Machinery and equipment	694,051,247	(516,609,323)	(98,191,755)	79,250,169
Motor vehicles	39,894,769	(23,197,988)	(16,308,158)	388,623
Power generation and transmission equipment	45,192,775	(40,650,712)	(1,015,773)	3,526,290
Furniture and fixtures and others	8,324,294	(7,954,642)	(4,724)	364,928
Total	3,541,977,432	(1,985,470,595)	(1,267,548,984)	288,957,853

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

18. Fixed assets *(continued)*

(3) Fixed assets leased out under operating leases

30 June 2025

	Cost	Accumulated depreciation	Impairment provision	Net book value
Buildings	76,619,360	(46,845,477)	—	29,773,883
Mining assets	98,714,116	(24,495,350)	—	74,218,766
Power generation and transmission equipment	3,671,369	(3,448,324)	—	223,045
Machinery and equipment	15,154,289	(12,700,420)	476,006	2,929,875
Motor vehicles	71,500	67,925	—	139,425
Furniture and fixtures and others	443,899	(421,704)	(4,326)	17,869
Total	194,674,533	(87,843,350)	471,680	107,302,863

31 December 2024

	Cost	Accumulated depreciation	Impairment provision	Net book value
Buildings	69,928,769	(40,672,606)	—	29,256,163
Mining assets	86,105,334	(16,281,791)	—	69,823,543
Power generation and transmission equipment	3,671,369	(3,430,105)	—	241,264
Machinery and equipment	2,071,073	(1,935,735)	—	135,338
Motor vehicles	71,500	(67,925)	—	3,575
Furniture and fixtures and others	72,553	(68,925)	—	3,628
Total	161,920,598	(62,457,087)	—	99,463,511

(4) Fixed assets of which certificates of title have not been obtained

Fixed assets of which certificates of title have not been obtained as at 30 June 2025 are as follows:

	Net book value	Reason why certificates of title have not been obtained
Buildings	2,879,535,138	In the process of application/ the projects were unsettled
Mining assets	5,005,767	In the process of application/ the projects were unsettled
Total	2,884,540,905	

Please refer to Note V.26 for the Group's fixed assets with restrictions on title or use as at 30 June 2025.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***19. Construction in progress**

	30 June 2025	31 December 2024
Construction in progress	41,857,744,363	38,601,486,255
Construction materials	1,554,289,463	1,453,412,674
Total	43,412,033,826	40,054,898,929

Construction in progress

30 June 2025			31 December 2024		
Carrying amount	Impairment provision	Net book value	Carrying amount	Impairment provision	Net book value
42,759,859,279	(902,114,916)	41,857,744,363	39,503,601,171	(902,114,916)	38,601,486,255

Notes to Financial Statements (continued)

For the six months ended 30 June 2025
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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. Construction in progress (continued)

Construction in progress (continued)

(1) The movements of material construction in progress

Project name	Budget	At the beginning of the year	Additions	Transferred to fixed assets	Disposals or write-off	At the end of the period	Contribution in budget	Progress of projects	Balance of capitalised borrowing costs as at the end of the period	Including: capitalised borrowing costs for the period	Interest rate of capitalisation (%)	Source of funds
Serbia Zijin Copper infrastructure project	16,711,218,924	13,059,775,876	2,661,708,146	(1,340,917,102)	—	14,380,566,920	66%	64%	727,976,816	173,633,471	6.22%	Equity fund/Loan
Norton infrastructure project	1,367,528,936	1,010,112,110	300,943,727	(297,488,956)	—	1,013,566,881	74%	74%	—	—	—	Equity fund
Liex S.A. infrastructure project	8,699,810,909	4,521,087,312	(28,186,861)	(304,085,217)	—	4,188,815,234	93%	93%	515,514,095	99,918,250	6.47%	Equity fund/Loan
Serbia Zijin Mining infrastructure project	6,937,007,459	2,100,507,362	840,665,172	(237,622,875)	—	2,703,549,659	51%	51%	—	—	—	Equity fund
Julong Copper infrastructure project	6,068,000,000	3,480,295,137	3,228,318,646	(158,754,887)	—	6,549,858,896	45%	47%	52,883,730	24,971,912	2.00%	Equity fund/Loan
Dubaoshan Copper Industry infrastructure project	1,685,853,186	650,920,730	195,707,530	(119,454,641)	—	727,173,619	50%	56%	4,546,323	4,546,323	3.00%	Equity fund/Proceeds raised/Loan
AGM Gold infrastructure project	1,981,092,349	1,583,088,535	444,367,612	(62,050,045)	—	1,965,406,102	73%	73%	199,112,951	51,132,056	7.19%	Equity fund/Proceeds raised/Loan
Ngari Lakor Salar infrastructure project	3,074,818,083	2,583,665,905	191,761,610	(2,095,063,758)	(401,755,126)	278,608,631	98%	100%	125,232,048	22,521,411	1.85%	Equity fund/Loan
Hunan Lithium Polymetallic infrastructure project	2,411,780,000	290,926,241	339,223,888	—	—	630,150,129	36%	36%	1,803,379	1,803,379	2.11%	Equity fund/Loan
Manono Lithium Infrastructure project	8,104,023,400	445,651,857	618,152,811	—	—	1,063,804,668	13%	13%	184,165,738	74,487,329	5.00%	Equity fund/Loan
Others	17,034,490,116	9,777,570,106	1,232,397,336	(1,572,957,591)	(178,651,311)	9,258,358,540			82,922,732	28,654,862	—	Equity fund/Loan
Subtotal	74,075,623,362	39,503,601,171	10,025,059,617	(6,188,395,072)	(580,406,437)	42,759,859,279			1,894,157,812	481,668,993		
Impairment provision for construction in progress		(902,114,916)				(902,114,916)						
Total		38,601,486,255				41,857,744,363						

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*19. Construction in progress *(continued)***Construction in progress** *(continued)**(2) Impairment provision for construction in progress***30 June 2025**

	At the beginning of the year	Additions	Reductions	At the end of the period	Reason for making provision
Luoyang Kunyu infrastructure project	5,005,874	—	—	5,005,874	No expected usable value in the future
Ankang Jinfeng infrastructure project	231,828,532	—	—	231,828,532	No expected usable value in the future
Jinhao Iron infrastructure project	591,814,765	—	—	591,814,765	Expected recoverable amount less than carrying amount
Liancheng Zijin infrastructure project	64,276,926	—	—	64,276,926	Expected recoverable amount less than carrying amount
Shangri-La Huaxi infrastructure project	9,188,819	—	—	9,188,819	Expected recoverable amount less than carrying amount
Total	902,114,916	—	—	902,114,916	

31 December 2024

	At the beginning of the year	Additions	Reductions	At the end of the year	Reason for making provision
Luoyang Kunyu infrastructure project	5,005,874	—	—	5,005,874	No expected usable value in the future
Ankang Jinfeng infrastructure project	231,828,532	—	—	231,828,532	No expected usable value in the future
Jinhao Iron infrastructure project	591,814,765	—	—	591,814,765	Expected recoverable amount less than carrying amount
Liancheng Zijin infrastructure project	64,276,926	—	—	64,276,926	Expected recoverable amount less than carrying amount
Shangri-La Huaxi infrastructure project	9,188,819	—	—	9,188,819	Expected recoverable amount less than carrying amount
Total	902,114,916	—	—	902,114,916	

Construction materials

	30 June 2025			31 December 2024		
	Carrying amount	Impairment provision	Net book value	Carrying amount	Impairment provision	Net book value
Dedicated materials	1,259,278,130	—	1,259,278,130	604,426,096	—	604,426,096
Dedicated equipment	295,011,333	—	295,011,333	850,783,622	(1,797,044)	848,986,578
Total	1,554,289,463	—	1,554,289,463	1,455,209,718	(1,797,044)	1,453,412,674

Please refer to Note V.26 for the Group's construction in progress with restrictions on title or use as at 30 June 2025.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

20. Right-of-use assets

30 June 2025

	Buildings	Power generation and transmission equipment	Machinery and equipment	Motor vehicles	Furniture and fixtures and others	Total
Cost						
At 1 January 2025	228,198,798	326,269,298	209,797,339	61,779,083	4,525,600	830,570,118
Additions	35,880,850	—	63,299,038	8,695,274	—	107,875,162
Acquisitions of subsidiaries not under common control	19,095,156	—	—	—	—	19,095,156
Reductions	(83,191,786)	—	(2,359,575)	(258,648)	—	(85,810,009)
Exchange realignments	3,283,205	(1,223,765)	4,959,938	39,591	(20,379)	7,038,590
At 30 June 2025	203,266,223	325,045,533	275,696,740	70,255,300	4,505,221	878,769,017
Accumulated depreciation						
At 1 January 2025	91,757,361	236,542,209	151,256,235	60,079,453	3,565,693	543,200,951
Depreciation for the period	16,415,033	10,870,417	56,793,952	4,499,867	140,579	88,719,848
Reductions	(4,266,844)	—	(2,096,666)	(251,011)	—	(6,614,521)
Exchange realignments	426,222	(1,041,288)	4,204,269	14,186	(16,692)	3,586,697
At 30 June 2025	104,331,772	246,371,338	210,157,790	64,342,495	3,689,580	628,892,975
Impairment provision						
At 1 January 2025	—	—	—	—	—	—
Impairment provided for the period	—	—	—	—	—	—
At 30 June 2025	—	—	—	—	—	—
Net book value						
At 30 June 2025	98,934,451	78,674,195	65,538,950	5,912,805	815,641	249,876,042
At 1 January 2025	136,441,437	89,727,089	58,541,104	1,699,630	959,907	287,369,167

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*20. Right-of-use assets *(continued)*

31 December 2024

	Buildings	Power generation and transmission equipment	Machinery and equipment	Motor vehicles	Furniture and fixtures and others	Total
Cost						
At 1 January 2024	140,652,877	289,103,342	276,460,243	54,774,556	3,585,897	764,576,915
Additions	97,687,540	32,851,635	144,297,291	6,812,047	53,515	281,702,028
Acquisitions of subsidiaries not under common control	—	—	14,156,627	—	886,102	15,042,729
Reductions	(11,201,227)	—	(225,112,821)	—	—	(236,314,048)
Exchange realignments	1,059,608	4,314,321	(4,001)	192,480	86	5,562,494
At 31 December 2024	228,198,798	326,269,298	209,797,339	61,779,083	4,525,600	830,570,118
Accumulated depreciation						
At 1 January 2024	61,563,008	193,723,867	121,467,988	50,094,125	3,358,578	430,207,566
Depreciation for the year	31,700,616	42,216,142	105,094,988	9,936,616	171,657	189,120,019
Acquisitions of subsidiaries not under common control	—	—	1,334,907	—	35,455	1,370,362
Reductions	(2,105,825)	—	(76,638,263)	—	—	(78,744,088)
Exchange realignments	599,562	602,200	(3,385)	48,712	3	1,247,092
At 31 December 2024	91,757,361	236,542,209	151,256,235	60,079,453	3,565,693	543,200,951
Impairment provision						
At 1 January 2024	—	—	—	—	—	—
Impairment provided for the year	—	—	—	—	—	—
At 31 December 2024	—	—	—	—	—	—
Net book value						
At 31 December 2024	136,441,437	89,727,089	58,541,104	1,699,630	959,907	287,369,167
At 1 January 2024	79,089,869	95,379,475	154,992,255	4,680,431	227,319	334,369,349

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

21. Intangible assets

(1) Details of intangible assets

30 June 2025

	Exploration and mining rights	Land use rights	Concession rights	Technologies, patents, qualifications licences and others*	Total
Cost					
At 1 January 2025	74,049,283,076	8,776,088,175	1,746,943,222	2,322,164,279	86,894,478,752
Purchases	196,245,621	364,242,173	—	14,226,896	574,714,690
Acquisitions of subsidiaries not under common control	10,315,049,483	173,927,878	—	164,211,292	10,653,188,653
Disposals or write-off	—	—	—	(1,143,019)	(1,143,019)
Disposals of subsidiaries	—	—	—	—	—
Other reductions	(123,241,786)	(237,291,350)	—	—	(360,533,136)
Exchange realignments	34,309,731	1,561,776	—	13,584,703	49,456,210
At 30 June 2025	84,471,646,125	9,078,528,652	1,746,943,222	2,513,044,151	97,810,162,150
Accumulated amortisation					
At 1 January 2025	14,211,117,310	1,834,244,922	192,115,020	804,010,894	17,041,488,146
Amortisation provided for the period	1,226,006,829	190,158,975	33,499,176	122,169,894	1,571,834,874
Disposals or write-off	—	—	—	(117,333)	(117,333)
Disposals of subsidiaries	—	—	—	—	—
Other reductions	(10,542,063)	(20,302,050)	—	—	(30,844,113)
Exchange realignments	8,243,737	733,125	—	1,397,252	10,374,114
At 30 June 2025	15,434,825,813	2,004,834,972	225,614,196	927,460,707	18,592,735,688
Impairment provision					
At 1 January 2025	1,260,427,750	4,166,206	—	—	1,264,593,956
Impairment provided for the period	—	—	—	—	—
Other reductions	(106,507)	(482,313)	—	—	(588,820)
At 30 June 2025	1,260,321,243	3,683,893	—	—	1,264,005,136
Net book value					
At 30 June 2025	67,776,499,069	7,070,009,787	1,521,329,026	1,585,583,444	77,953,421,326
At 1 January 2025	58,577,738,016	6,937,677,047	1,554,828,202	1,518,153,385	68,588,396,650

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***21. Intangible assets** *(continued)***(1) Details of intangible assets** *(continued)*

31 December 2024

	Exploration and mining rights	Land use rights	Concession rights	Technologies, patents, qualifications licences and others*	Total
Cost					
At 1 January 2024	71,542,161,775	8,041,697,105	1,746,282,392	2,053,206,611	83,383,347,883
Purchases	294,463,472	759,319,240	660,830	259,042,662	1,313,486,204
Acquisitions of subsidiaries not under common control	1,975,886,404	10,068,463	—	82,919	1,986,037,786
Disposals or write-off	—	—	—	(188,119)	(188,119)
Disposals of subsidiaries	—	(4,387,800)	—	(1,038,679)	(5,426,479)
Other reductions	(45,705,864)	(41,848,168)	—	(1,574,001)	(89,128,033)
Exchange realignments	282,477,289	11,239,335	—	12,632,886	306,349,510
At 31 December 2024	74,049,283,076	8,776,088,175	1,746,943,222	2,322,164,279	86,894,478,752
Accumulated amortisation					
At 1 January 2024	11,945,669,428	1,570,784,615	125,135,019	612,176,767	14,253,765,829
Amortisation provided for the year	2,205,697,143	260,718,712	66,980,001	190,585,014	2,723,980,870
Disposals or write-off	—	—	—	—	—
Disposals of subsidiaries	—	(424,154)	—	(1,022,205)	(1,446,359)
Other reductions	(841,726)	(543,186)	—	(211,620)	(1,596,532)
Exchange realignments	60,592,465	3,708,935	—	2,482,938	66,784,338
At 31 December 2024	14,211,117,310	1,834,244,922	192,115,020	804,010,894	17,041,488,146
Impairment provision					
At 1 January 2024	1,237,583,017	—	—	—	1,237,583,017
Impairment provided for the year	22,844,733	4,166,206	—	—	27,010,939
At 31 December 2024	1,260,427,750	4,166,206	—	—	1,264,593,956
Net book value					
At 31 December 2024	58,577,738,016	6,937,677,047	1,554,828,202	1,518,153,385	68,588,396,650
At 1 January 2024	58,358,909,330	6,470,912,490	1,621,147,373	1,441,029,844	67,891,999,037

* Including membership of Shanghai Gold Exchange, patented technologies, power distribution engineering licences, emission permits, software and others.

Please refer to Note V.26 for the Group's intangible assets with restrictions on title or use as at 30 June 2025.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

21. Intangible assets *(continued)*

(2) Intangible assets of which certificates of title had not been obtained

	Net book value	Reason why certificates of title have not been obtained
Land use right of Xi'an engineering project	12,151,366	Newly developed plot, the land certificate has not yet been processed

22. Goodwill

(1) Original value of goodwill

	At 1 January 2025	Additions	Reductions	At 30 June 2025
Ashele Copper	12,906,890	—	—	12,906,890
Qinghai West Copper Co., Ltd. ("West Copper")	455,874	—	—	455,874
Hunchun Zijin	71,099,520	—	—	71,099,520
Yunnan Huaxi Mineral Resources Co., Ltd. ("Yunnan Huaxi")	33,161,050	—	—	33,161,050
Zijin Mining Group (Xiamen) Investment Co., Ltd. ("Xiamen Investment")	1,241,101	—	—	1,241,101
Shanxi Zijin Mining Co., Ltd. ("Shanxi Zijin")	2,503,610	—	—	2,503,610
Norton	157,778,981	—	—	157,778,981
Urad Rear Banner Zijin	119,097,944	—	—	119,097,944
Bayannur Zijin Non-ferrous Metals Co., Ltd. ("Bayannur Zijin")	14,531,538	—	—	14,531,538
Zijin Copper Co., Ltd. ("Zijin Copper")	4,340,000	—	—	4,340,000
Fujian Shanghang Jinshan Hydropower Co., Ltd. ("Jinshan Hydropower")	79,642,197	—	—	79,642,197
Beijing Anchuang Management Consulting Co., Ltd. ("Beijing Anchuang")	8,330,914	—	(8,330,914)	—
Longking desulphurisation, denitrification and dedusting group	386,904,192	—	—	386,904,192
Taizhou Dechang	46,813,515	—	—	46,813,515
Jiangsu Hongde	27,548,354	—	—	27,548,354
Fujian Newland EnTech Co., Ltd. ("Longking Newland EnTech")	13,407,820	—	—	13,407,820
Zhongkan Metallurgical Investigation Design & Research Institute Co., Ltd. ("Zhongkan Metallurgical")	32,170,875	—	—	32,170,875
Zangge Mining	—	804,582,619	—	804,582,619
Total	1,011,934,375	804,582,619	(8,330,914)	1,808,186,080

The Group acquired Zangge Mining in April 2025 and goodwill of RMB804,582,619 was arisen. Please refer to Note VII.1 for the calculation.

Notes to Financial Statements *(continued)*

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***22. Goodwill** *(continued)***(2) Impairment provision for goodwill****30 June 2025**

	At 1 January 2025	Additions	Reductions	At 30 June 2025
		Provision	Allocation to held for sale disposal groups	
Norton	157,778,981	—	—	157,778,981
Yunnan Huaxi	33,161,050	—	—	33,161,050
Hunchun Zijin	71,099,520	—	—	71,099,520
Taizhou Dechang	40,956,127	—	—	40,956,127
Jiangsu Hongde	21,935,055	—	—	21,935,055
Total	324,930,733	—	—	324,930,733

(3) Information about the asset groups or sets of asset groups in which goodwill is allocated

The allocation of the carrying amount of material goodwill of the Group to the asset groups or sets of asset groups is as follows:

	30 June 2025	31 December 2024
Zangge Mining	804,582,619	—
Longking desulphurisation, denitrification and dedusting group	386,904,192	386,904,192
Urad Rear Banner Zijin	119,097,944	119,097,944
Total	1,310,584,755	506,002,136

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

23. Long-term deferred assets

30 June 2025

	At 1 January 2025	Additions	Amortisation	Disposals of subsidiaries	At 30 June 2025
Land compensation costs (Note 1)	822,188,095	—	(20,220,447)	—	801,967,648
Mine shaft development expenditure	862,818,354	336,189,866	(81,954,875)	—	1,117,053,345
Amortisation costs of bipolar plates/absorbents	387,781,630	361,265,290	(31,837,333)	—	717,209,587
Forest compensation expenditure	166,910,373	—	(8,508,255)	—	158,402,118
Grassland restoration fee	301,428,927	5,130,000	(5,566,966)	—	300,991,961
Relocation compensation	428,877,543	33,456,800	(49,503,853)	—	412,830,490
Others	711,735,232	229,676,545	(156,189,368)	—	785,222,409
Total	3,681,740,154	965,718,501	(353,781,097)	—	4,293,677,558

31 December 2024

	At 1 January 2024	Additions	Amortisation	Disposals of subsidiaries	At 31 December 2024
Land compensation costs (Note 1)	213,517,112	651,876,547	(43,205,564)	—	822,188,095
Mine shaft development expenditure	500,008,950	412,794,339	(49,984,935)	—	862,818,354
Amortisation costs of bipolar plates	366,296,490	69,304,024	(47,818,884)	—	387,781,630
Forest compensation expenditure	181,527,889	2,527,703	(17,145,219)	—	166,910,373
Grassland restoration fee	301,438,503	10,877,034	(10,886,610)	—	301,428,927
Relocation compensation	425,316,186	96,099,689	(92,538,332)	—	428,877,543
Others	546,078,616	433,997,380	(267,263,822)	(1,076,942)	711,735,232
Total	2,534,183,746	1,677,476,716	(528,843,366)	(1,076,942)	3,681,740,154

Note 1: The land compensation costs are related to the compensation for the occupation of land at the mining sites by the Group for production and construction needs. The amortisation period ranges from 5 to 50 years.

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

24. Deferred tax assets/liabilities

(1) Deferred tax assets before offsetting

	30 June 2025		31 December 2024	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Deferred tax assets				
Provision for impairment on assets	1,654,913,763	323,407,037	1,510,094,022	284,123,666
Unrealised profit arising from intra-group transactions	7,087,967,597	1,623,995,306	5,552,634,006	1,198,417,994
Deductible losses (Note 1)	787,337,497	207,161,793	1,674,259,705	457,072,218
Differences in depreciation policies	1,534,181,681	316,918,077	1,114,552,068	203,957,107
Changes in the fair value of equity instrument investments not held for trading	161,252,074	34,401,628	64,033,599	12,566,118
Changes in the fair value of held for trading financial assets and derivative financial instruments	45,445,220	11,266,921	41,164,662	10,291,166
Lease liabilities	299,204,766	84,089,283	287,049,313	81,071,812
Provisions — land restoration obligations	4,114,447,057	1,329,248,053	1,319,505,622	349,821,868
Expenses accrued but not yet paid and others	4,873,928,435	1,236,883,971	5,731,023,990	1,454,393,884
Total	20,558,678,090	5,167,372,069	17,294,316,987	4,051,715,833

Note 1: As at 30 June 2025, deferred tax assets generated from the above deductible losses were recognised to the extent that it was probable that taxable profits would be available against which the deductible tax losses can be utilised.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

24. Deferred tax assets/liabilities *(continued)*

(2) Deferred tax liabilities before offsetting

	30 June 2025		31 December 2024	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Deferred tax liabilities				
Fair value adjustments for acquisition of subsidiaries not under common control	36,602,072,563	9,432,551,889	25,478,826,435	6,056,607,114
Changes in the fair value of held for trading financial assets and derivative financial instruments	754,478,455	171,855,188	356,597,929	107,560,564
Changes in the fair value of equity instrument investments not held for trading	1,010,878,601	271,159,537	709,020,885	208,811,566
Fixed assets — land restoration obligations	2,239,833,935	682,631,831	1,326,598,846	363,043,968
Right-of-use assets	297,940,532	83,351,439	287,672,626	80,615,251
Withholding income tax on overseas dividends	5,040,636,236	777,132,772	4,114,617,000	561,252,850
Differences in amortisation policies for stripping costs and others	10,642,166,096	3,034,360,218	8,890,515,119	2,506,010,074
Total	56,588,006,418	14,453,042,874	41,163,848,840	9,883,901,387

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For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*24. Deferred tax assets/liabilities *(continued)*

(3) Deferred tax assets and liabilities shown in the net amount after offsetting

	30 June 2025		31 December 2024	
	Offset amount	Closing balance after offsetting	Offset amount	Closing balance after offsetting
Deferred tax assets	2,478,959,392	2,688,412,677	1,909,932,735	2,141,783,098
Deferred tax liabilities	2,478,959,392	11,974,083,482	1,909,932,735	7,973,968,652

(4) Details of deferred tax assets not recognised

	30 June 2025	31 December 2024
Deductible temporary differences	7,118,547,567	6,072,608,026
Deductible tax losses	5,854,677,886	5,458,494,863
Total	12,973,225,453	11,531,102,889

(5) Analysis of expiration date of deductible tax losses of unrecognised deferred tax assets

	30 June 2025	31 December 2024
2025	572,189,190	653,306,625
2026	402,384,000	480,232,314
2027	693,607,788	842,281,344
2028	881,906,313	689,237,879
2029	1,586,475,857	1,596,407,863
2030 and the following years	1,718,114,738	1,197,028,838
Total	5,854,677,886	5,458,494,863

The accumulated deductible losses of RMB741,383,838 (2024: RMB706,817,175) incurred by the Group's subsidiaries in Hong Kong, South Africa, Australia, Singapore and Russia can be deducted indefinitely; the accumulated deductible losses of RMB4,379,564,947 (2024: RMB4,099,439,620) incurred by the Group's subsidiaries in the PRC, the DR Congo, Serbia and Argentina can be deducted within five consecutive years from the year in which they were incurred; the accumulated deductible losses incurred by PRC subsidiaries of RMB313,291,510 (2024: RMB315,825,461) can be deducted within ten consecutive years from the year in which they were incurred; the accumulated deductible losses incurred by the Group's subsidiaries in Canada amounted to RMB397,322,028 (2024: RMB320,468,297), of which capital losses can be deducted within ten consecutive years from the year in which they were incurred while non-capital losses can be deducted within twenty consecutive years from the year in which they were incurred; and the accumulated deductible losses of RMB23,115,563 (2024: RMB15,944,310) incurred by the Group's subsidiaries in Colombia can be deducted within the next twelve years.

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

25. Other non-current assets

	30 June 2025	31 December 2024
Long-term receivables	15,327,151,246	13,914,192,569
Exploration and development costs	5,779,860,232	3,451,359,870
Prepayments for land use rights	3,210,560,498	2,461,706,714
Prepaid investment costs	2,025,799,861	2,559,113,231
Prepayments for fixed assets and constructions	2,348,884,795	3,253,990,294
VAT credits expected not to be utilised within one year	1,952,745,745	1,833,132,267
Inventories expected not to be processed within one year	1,825,548,811	1,857,964,760
Contract assets	622,338,503	515,677,716
Metals streaming business	715,860,095	539,130,060
Others	384,358,436	26,580,150
	34,193,108,222	30,412,847,631
Including: Current portion of long-term receivables (Note V.11)	(233,626,232)	(282,452,807)
Total	33,959,481,990	30,130,394,824

The movements of impairment provision for other non-current assets are as follows:

	At 1 January 2025	Provision	Recovery or reversal	Write-off during the period	At 30 June 2025
Long-term receivables	24,390,267	—	(576,363)	—	23,813,904
Exploration and development costs	34,881,717	—	—	—	34,881,717
Inventories expected not to be processed within one year	42,389,163	—	—	—	42,389,163
Prepaid investment costs	252,423,299	—	—	—	252,423,299
Others	37,776,249	—	(10,345,838)	—	27,430,411
Total	391,860,695	—	(10,922,201)	—	380,938,494

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***25. Other non-current assets** *(continued)*

The changes in bad debt provision for long-term receivables based on 12-month expected credit losses and the entire lifetime expected credit losses are as follows:

30 June 2025

	Stage 1 12-month expected credit losses	Stage 2 Entire lifetime expected credit losses	Stage 3 Financial assets with credit impairment occurred (entire lifetime)	Total
Opening balance	24,390,267	—	—	24,390,267
Opening balance transferred during the period	—	—	—	—
Provision during the period	—	—	—	—
Reversal during the period	—	(576,363)	—	(576,363)
Write-back during the period	—	—	—	—
Write-off during the period	—	—	—	—
Other changes	—	—	—	—
Total	24,390,267	(576,363)	—	23,813,904

31 December 2024

	Stage 1 12-month expected credit losses	Stage 2 Entire lifetime expected credit losses	Stage 3 Financial assets with credit impairment occurred (entire lifetime)	Total
Opening balance	9,613,447	3,820,636	—	13,434,083
Opening balance transferred during the year	—	—	—	—
Provision during the year	—	10,956,184	—	10,956,184
Reversal during the year	—	—	—	—
Write-back during the year	—	—	—	—
Write-off during the year	—	—	—	—
Other changes	—	—	—	—
Total	9,613,447	14,776,820	—	24,390,267

Please refer to Note V.26 for the Group's other non-current assets with restrictions on title or use as at 30 June 2025 and 31 December 2024.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

26. Assets with restrictions on title or use

30 June 2025

	Carrying amount	Net book value	Type of restriction	Status of restriction
Cash and cash equivalents	615,828,246	615,828,246	Frozen	Note 1
Debt investments	306,250,000	306,250,000	Pledge	Note 2
Fixed assets	769,698,257	267,896,141	Mortgage	Note 3
Intangible assets	14,863,840,444	13,282,465,020	Mortgage	Note 4
Construction in progress	755,023,423	755,023,423	Mortgage	Note 5
Bills receivable	39,329,613	39,329,613	Pledge	Note 6
Trade receivables	18,872,759	18,872,759	Pledge	Note 7
Other non-current assets	671,491,323	671,491,323	Frozen	Note 8
Total	18,040,334,065	15,957,156,525		

31 December 2024

	Carrying amount	Net book value	Type of restriction	Status of restriction
Cash and cash equivalents	752,064,412	752,064,412	Frozen	Note 1
Debt investments	70,000,000	70,000,000	Pledge	Note 2
Fixed assets	731,150,981	249,702,882	Mortgage	Note 3
Intangible assets	15,395,175,444	14,043,337,277	Mortgage	Note 4
Construction in progress	620,764,060	620,764,060	Mortgage	Note 5
Bills receivable	5,229,694	5,229,694	Pledge	Note 6
Trade receivables	20,043,735	20,043,735	Pledge	Note 7
Total	17,594,428,326	15,761,142,060		

Note 1: As at 30 June 2025, the outstanding balance of other monetary funds of the Group denominated in Renminbi mainly included: land restoration and environmental rehabilitation costs of RMB390,739,726 (31 December 2024: RMB345,899,833), pursuant to the rules of the local government, the Group provided a deposit for mine restoration and improvement of ecological environment in mines and deposited the fund in a specified bank account. The fund was restricted to the use for land restoration and environmental rehabilitation after mine closure; foreign exchange deposit reserve of RMB42,758,318 (31 December 2024: RMB44,589,645), which was deposited in the People's Bank of China by Zijin Mining Group Finance Co., Ltd. ("Zijin Finance"), a subsidiary of the Group; other guarantee deposits of RMB150,163,903 (31 December 2024: RMB336,425,426), which were restricted to use; and bank deposits of RMB32,166,299 (31 December 2024: RMB25,149,508) were frozen due to litigation.

Note 2: As at 30 June 2025, a total of RMB70,000,000 of large-denomination certificates of deposit of Longking, a subsidiary of the Group, were subject to restrictions on use (31 December 2024: RMB70,000,000); a total of RMB236,250,000 of large-denomination certificates of deposit of Zangge Mining Investment (Chengdu) Co., Ltd., a subsidiary of Zangge Mining, a subsidiary of the Group, were subject to restrictions on use (31 December 2024: Nil).

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

26. Assets with restrictions on title or use *(continued)*

- Note 3: As at 30 June 2025, Julong Copper, a subsidiary of the Group, provided certain fixed assets (a batch of machinery and transportation equipment) with a total net book value of RMB134,555,609 (31 December 2024: RMB152,341,710) as collaterals for a syndicated loan (the lending banks included: Bank of China Tibet Branch, Bank of Tibet Sales Department, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch and China Construction Bank Tibet Branch); Longking, a subsidiary of the Group, was involved in a lawsuit. In order to release a frozen bank deposit within the range of RMB54,565,333, fixed assets with a total net book value of RMB83,269,949 were provided as collaterals (31 December 2024: RMB84,908,960); Zijin Overseas Investment Co., Ltd., a subsidiary of the Group, provided certain fixed assets with a net book value of RMB38,289,407 (31 December 2024: Nil) as collaterals for a syndicated loan (the lending banks included: Sanya Rural Commercial Bank, Ledong Li Autonomous County Rural Credit Cooperative Union, Qionghai Rural Credit Cooperative Union, Hainan Wanning Rural Commercial Bank and Haikou Rural Credit Cooperative Union); Tibet Zijin Logistics Co., Ltd. ("Tibet Zijin Logistics"), a subsidiary of the Group, provided certain fixed assets (20 hazardous goods transport vehicles) with a total net book value of RMB11,781,176 (31 December 2024: RMB12,452,212) for a bank loan from Industrial Bank Co., Ltd. Lhasa Branch.
- Note 4: As at 30 June 2025, Julong Copper, a subsidiary of the Group, provided the mining right permits of Qulong and Zhibula and exploration right licence of Rongmucuola as collaterals for a syndicated loan (the lending banks included: Bank of China Tibet Branch, Bank of Tibet Sales Department, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch and China Construction Bank Tibet Branch), the total net book value of which was RMB11,759,185,788 (31 December 2024: RMB11,974,781,453); Zijin Yuehai Industry (Hainan) Co., Ltd., a subsidiary of the Group, provided an intangible asset (land for commercial and financial use of 26.1 thousand square metres under its name) with a total net book value of RMB1,004,556,888 (31 December 2024: RMB1,012,196,103) for a syndicated loan (the lending banks included: the Agricultural Bank of China Sanya Branch and the Bank of China Limited Sanya Branch); Zijin Overseas Investment Co., Ltd., a subsidiary of the Group, provided intangible assets (land for commercial and financial use of 14.2 thousand square metres under its name) with a net book value of RMB506,942,437 (31 December 2024: RMB514,032,541) as collaterals for a syndicated loan (the lending banks included: Sanya Rural Commercial Bank, Ledong Li Autonomous County Rural Credit Cooperative Union, Qionghai Rural Credit Cooperative Union, Hainan Wanning Rural Commercial Bank and Haikou Rural Credit Cooperative Union); Longking, a subsidiary of the Group, was involved in a lawsuit. In order to release a frozen bank deposit within the range of RMB54,565,333, intangible assets with a total net book value of RMB11,779,907 was pledged (31 December 2024: RMB12,021,873).
- Note 5: As at 30 June 2025, Zijin Yuehai Industry (Hainan) Co., Ltd., a subsidiary of the Group, pledged construction in progress (75,200 square metres of construction in progress under its name) with a total net book value of RMB471,067,131 (31 December 2024: RMB311,597,605); Zijin Overseas Investment Co., Ltd., a subsidiary of the Group, pledged construction in progress (37,000 square metres of construction in progress of an office project under its name) with a total net book value of RMB283,956,292 (31 December 2024: RMB309,166,455).
- Note 6: As at 30 June 2025, pledged bills receivable represented pledged collaterals provided by Longking for issuing bank acceptance bills with small individual denominations, with a total amount of RMB39,329,613 (31 December 2024: RMB5,229,694).
- Note 7: As at 30 June 2025, Handan Langjing and Zijin New Energy, subsidiaries of the Group, factored and pledged their trade receivables with a total carrying amount of RMB18,872,759 (31 December 2024: RMB20,043,735) to banks for borrowings.
- Note 8: As at 30 June 2025, pursuant to the relevant rules of the local government, Zijin Golden Ridge, a subsidiary of the Group, provided a deposit for mine restoration and improvement of ecological environment in mines and deposited the fund in a specified bank account. In the future, as the mine restoration and improvement of ecological environment in mines progresses, the amount of cash deposit to be accrued will decrease, and Zijin Golden Ridge can gradually withdraw the excess funds. The carrying amount was RMB671,491,323 (31 December 2024: Nil).

Notes to Financial Statements *(continued)*

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

27. Short-term borrowings

	30 June 2025	31 December 2024
Unsecured and non-guaranteed loans	23,404,249,528	19,932,487,927
Pledged loans (Note 1)	35,899,319	14,668,002
Gold leasing (Note 2)	9,624,070,342	6,935,043,150
Discounted bills receivable	5,707,841,577	3,831,048,903
Total	38,772,060,766	30,713,247,982

As at 30 June 2025, the interest rates of the above borrowings ranged from 1% to 7% per annum (31 December 2024: 0.50% to 6.63% per annum).

As at 30 June 2025 and 31 December 2024, there were no short-term borrowings of the Group that were overdue but not yet repaid.

Note 1: In 2025, Handan Langjing Environmental Protection Technology Co., Ltd. ("Handan Langjing"), a subsidiary of Longking, pledged its receivable rights from HBIS Supply Chain to Agricultural Bank of China Limited Shijiazhuang Ziqiang Branch, and obtained a related loan, the outstanding balance of which was RMB14,715,985. In addition, Handan Langjing pledged its trade receivables from HBIS Group Co., Ltd. to China Zheshang Bank Co., Ltd. Beijing Branch. The relevant outstanding balance amounted to RMB15,183,334. In summary, as at 30 June 2025, the outstanding balance of the abovementioned pledged loans was RMB29,899,319.

In 2025, Lonjing Environment Technology Co., Ltd., a subsidiary of Longking, pledged its patents to obtain a loan of RMB6,000,000 from the Agricultural Bank of China Limited Xiamen Financial Centre Branch. As at 30 June 2025, the outstanding balance of the abovementioned pledged loan was RMB6,000,000 and the borrowing rate was 2.21%.

Note 2: The Group entered into gold leasing contracts with banks to lease gold and subsequently sold the leased gold through the Shanghai Gold Exchange to obtain financing. On maturity of the leases, the Group would return the gold to gold leasing banks with the same quantity and specification purchased through the Shanghai Gold Exchange. The maturity period of gold leasing was within one year (one year inclusive). For gold leasing, the Group entered into forward contracts with the same quantity, specification and maturity with the same gold leasing banks, and agreed that on maturity of the leases, the Group would purchase gold from those gold leasing banks with the same quantity and specification at specific prices denominated in RMB to return the leased gold. The Group considered that under such gold leasing business model, the banks entirely bore the risk of gold price fluctuation during the gold leasing period. The Group only bore the agreed gold leasing fee and the related handling fee. Therefore, the Group included the leased gold in short-term borrowings.

Notes to Financial Statements *(continued)*

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

28. Derivative financial liabilities

	30 June 2025	31 December 2024
Gold leasing (Note 1)	160,920,866	156,777,250
Power purchase agreement (Note V.45)	36,401,717	39,422,980
Provisional pricing contracts (Note 2)	886,883	370,288,130
Other derivatives (Note 3)	1,087,067,355	694,565,006
Total	1,285,276,821	1,261,053,366

Note 1: The Group financed through leasing gold from banks and subsequently sold the leased gold through the Shanghai Gold Exchange. On maturity of the leases, the Group would return the gold to gold leasing banks with the same quantity and specification purchased through the Shanghai Gold Exchange, and pay the agreed leasing fees. The maturity period of gold leasing was within one year (one year inclusive). As at 30 June 2025, the outstanding balance of such financial liabilities was RMB160,920,866 (31 December 2024: RMB156,777,250). In addition, other gold leasing of the Group was recognised in short-term borrowings. Please refer to Note V.27 for details.

Note 2: Starting from 1 January 2023, the Group uses embedded derivative instruments — provisional pricing contracts separated from purchase agreements as hedging instruments to hedge the corresponding commodity price risk borne by the Group.

Note 3: Details of other derivatives are as follows:

	30 June 2025	31 December 2024
(1) Derivative financial liabilities without designated hedging relationship	508,424,326	261,446,033
Including: Metal forward contracts	212,796,649	87,790,651
Foreign currency forward contracts	160,601,725	104,745,495
Metal futures contracts	135,025,952	68,909,887
(2) Hedging instruments — metal forward contracts	578,643,029	433,118,973
Total	1,087,067,355	694,565,006

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

29. Bills payable

	30 June 2025	31 December 2024
Commercial acceptance bills	94,815,084	141,809,792
Bank acceptance bills	2,573,642,565	2,263,133,699
Total	2,668,457,649	2,404,943,491

As at 30 June 2025, there were no bills payable of the Group that were overdue but not yet repaid (31 December 2024: Nil).

30. Trade payables

	30 June 2025	31 December 2024
Trade payables	18,886,188,724	18,422,703,112

As at 30 June 2025, an ageing analysis of the trade payables, based on the invoice dates, is as follows:

	30 June 2025	31 December 2024
Within 1 year	17,891,365,005	17,361,862,256
Over 1 year but within 2 years	577,386,251	505,665,701
Over 2 years but within 3 years	279,095,306	257,751,992
Over 3 years	138,342,162	297,423,163
Total	18,886,188,724	18,422,703,112

As at 30 June 2025, material trade payables aged more than one year or overdue are as follows:

	Closing balance	Reason for not being settled or transferred
Company A	75,182,696	Construction payments not yet settled
Total	75,182,696	

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***31. Receipts in advance**

	30 June 2025	31 December 2024
Lease income receipts in advance	83,562,342	84,344,304
Total	83,562,342	84,344,304

32. Contract liabilities

	30 June 2025	31 December 2024
Advances from sales of goods (Note 1)	7,200,402,984	6,657,948,416
Total	7,200,402,984	6,657,948,416

Note 1: Contract liabilities mainly represented the advances from sales of goods under the sales contracts with the Group's customers, and the durations of the performance obligations were all within one year. The related revenue of the contracts would be recognised after the Group fulfils its performance obligations. For performance obligations over one year, please refer to Note V.45 Other non-current liabilities.

33. Employee benefits payable

	At 1 January 2025	Additions	Reductions	At 30 June 2025
Short-term employee benefits	3,179,054,802	6,519,462,047	(7,260,457,455)	2,438,059,394
Post-employment benefit plan (defined contribution plan)	43,004,882	466,102,262	(471,173,343)	37,933,801
Termination benefits	109,247,882	19,853,141	(20,676,578)	108,424,445
Total	3,331,307,566	7,005,417,450	(7,752,307,376)	2,584,417,640

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

33. Employee benefits payable *(continued)*

Short-term employee benefits are as follows:

	At 1 January 2025	Additions	Reductions	At 30 June 2025
Wages or salaries, bonuses, allowances and subsidies	2,656,947,707	5,338,791,760	(6,195,560,446)	1,800,179,021
Staff welfare	84,741,330	533,507,508	(518,909,609)	99,339,229
Social security contributions	9,461,547	209,853,325	(207,395,973)	11,918,899
Including: Medical insurance	7,711,208	169,535,027	(167,560,601)	9,685,634
Work-related				
injury insurance	1,693,153	34,079,630	(33,603,094)	2,169,689
Maternity insurance	57,186	6,238,668	(6,232,278)	63,576
Housing provident fund	1,861,953	200,984,971	(200,398,219)	2,448,705
Union running costs and employee education costs	86,081,799	67,322,500	(66,615,408)	86,788,891
Short-term compensated leave	18,117,897	2,960,693	(245,775)	20,832,815
Short-term profit-sharing plan (Note 1)	321,842,569	166,041,290	(71,332,025)	416,551,834
Total	3,179,054,802	6,519,462,047	(7,260,457,455)	2,438,059,394

Note 1: The amount of the short-term profit-sharing plan was determined by remuneration assessment and completion of the Group's operating performance for the year.

Details of the defined contribution plan are as follows:

	At 1 January 2025	Additions	Reductions	At 30 June 2025
Basic pension insurance	32,080,084	418,434,208	(425,442,332)	25,071,960
Unemployment insurance	1,060,368	6,901,485	(7,248,352)	713,501
Enterprise annuity payment	9,864,430	40,766,569	(38,482,659)	12,148,340
Total	43,004,882	466,102,262	(471,173,343)	37,933,801

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***34. Taxes payable**

	30 June 2025	31 December 2024
Corporate income tax	3,188,938,988	3,018,567,800
Value-added tax	961,026,102	950,847,541
Resource compensation fee	158,746,708	120,769,049
Resource tax	711,044,607	473,320,723
Others	422,621,960	442,821,149
Total	5,442,378,365	5,006,326,262

35. Other payables

	30 June 2025	31 December 2024
Dividends payable	651,875,502	627,507,489
Other payables	15,116,591,632	12,442,374,632
Total	15,768,467,134	13,069,882,121

Dividends payable

	30 June 2025	31 December 2024
National Council for Social Security Funds	414,188,501	355,812,941
Ministry of Energy and Industry of Tajikistan	—	91,352,452
Gansu Nonferrous Engineering Exploration & Research Institute Tianshui Mineral Exploration Institute ("Gansu Nonferrous Exploration Institute Tianshui Institute")	127,004,388	79,058,700
Dividends to ordinary shareholders of Longking	74,522,566	—
Gansu Nonferrous Engineering Exploration & Research Institute Baiyin Mineral Exploration Institute	30,925,418	19,250,700
Others	5,234,629	82,032,696
Total	651,875,502	627,507,489

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

35. Other payables *(continued)*

Other payables

	30 June 2025	31 December 2024
Payables for construction work and equipment	10,020,197,288	7,940,117,012
Deposit taking	284,193,429	469,411,117
Deposits	772,595,292	719,963,112
Payables for acquisition of equities/debts	1,103,311,111	352,000,726
Subscriptions from employees under equity incentive scheme	67,096,600	468,818,640
Accrued maintenance fees	222,303,398	173,596,452
Accrued water and electricity fees	211,005,602	130,627,191
Accrued transportation fees	149,036,417	159,395,028
Payables for consulting services	105,456,709	82,787,932
Payables for losses on futures contracts	84,775,266	90,854,328
Due to non-controlling shareholders	147,215,008	195,947,107
Payables for exploration and mining rights	130,591,366	12,439,527
Donations payable	26,686,609	10,705,003
Others	1,792,127,537	1,635,711,457
Total	15,116,591,632	12,442,374,632

As at 30 June 2025, material other payables aged more than one year or overdue are as follows:

Company CA	185,419,110	Construction payments not yet settled
Company CB	122,236,000	Construction payments not yet settled
Total	307,655,110	

As at 31 December 2024, material other payables aged more than one year or overdue are as follows:

Company CB	140,366,000	Construction payments not yet settled
Company CC	109,722,952	Construction payments not yet settled
Total	250,088,952	

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

36. Current portion of non-current liabilities

	30 June 2025	31 December 2024
Current portion of long-term borrowings (Note V.38)	18,741,645,396	15,243,401,275
Current portion of bonds payable (Note V.39)	499,730,033	2,078,187,578
Current portion of bonds interest (Note V.39)	338,948,161	349,308,136
Current portion of lease liabilities (Note V.40)	71,478,291	86,797,402
Current portion of long-term payables (Note V.41)	292,045,017	253,618,955
Current portion of contract liabilities — metals streaming business (Note V.45)	28,099,706	23,207,865
Total	19,971,946,604	18,034,521,211

37. Other current liabilities

	30 June 2025	31 December 2024
Provisions (Note 1)	46,150,492	32,725,560
Output VAT to be transferred	348,100,259	367,870,274
Endorsed bills receivable that have not been derecognised	344,360,427	397,445,275
Total	738,611,178	798,041,109

Note 1: The balances were the community development funds and mine recovery reserves which were provided and expected to be used within one year by La Compagnie Minière de Musonoie Global Société par Actions Simplifiée ("COMMUS"), an overseas subsidiary of the Group.

38. Long-term borrowings

	30 June 2025	31 December 2024
Secured loans (Note 1)	9,849,448,061	10,350,478,942
Pledged loans (Note 2)	314,082,300	95,354,146
Gold leasing (Note V.27 Note 2)	4,600,830,000	4,600,830,000
Unsecured and non-guaranteed loans	65,311,055,952	61,649,399,652
	80,075,416,313	76,696,062,740
Including: Current portion of long-term borrowings (Note V.36)	(18,741,645,396)	(15,243,401,275)
Total	61,333,770,917	61,452,661,465

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

38. Long-term borrowings *(continued)*

Note 1: In 2022, Zijin Overseas Investment Co., Ltd. used land for commercial and financial use of 14.2 thousand square metres under its name and an appraised value of RMB506,942,437 as well as construction in progress with a total net book value of RMB283,956,292 as collaterals to secure a loan facility with a limit of RMB350,000,000 and a term of 10 years from a bank syndicate (formed by Sanya Rural Commercial Bank, Ledong Li Autonomous County Rural Credit Cooperative Union, Qionghai Rural Credit Cooperative Union, Hainan Wanning Rural Commercial Bank and Haikou Rural Credit Cooperative Union). RMB118,787,022 had been drawn. As at 30 June 2025, the outstanding balance of the above secured loan was RMB118,787,022 and the borrowing rate was 3.90%.

In 2021, Julong Copper, a subsidiary of the Group, used the mining right permit of the Qulong Copper and Polymetallic Mine, the mining right permit of the Zhibula Copper and Polymetallic Mine, the exploration right licence of Rongmucuola with appraised values of RMB11,759,185,788 and machinery and equipment with appraised values of RMB134,555,609 as collaterals, and the Company acted as a guarantor, to obtain a long-term borrowing of RMB10,300,000,000 with a term of 12 years from a bank syndicate (formed by the Bank of China Tibet Branch, Bank of Tibet Sales Department, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch and China Construction Bank Tibet Branch). As at 30 June 2025, the outstanding balance of the above secured loan was RMB9,500,000,000 and the borrowing rate was 1.60%.

In 2024, Zijin Yuehai Industry (Hainan) Co., Ltd., a subsidiary of the Group, used its intangible assets — land use rights with a total net book value of RMB1,004,556,888 and construction in progress with a total net book value of RMB471,067,131 as collaterals (with additional collaterals to be provided for subsequent construction in progress), to secure a bank loan facility of RMB840,000,000 with a term of 5 years from a bank syndicate formed by the Agricultural Bank of China Sanya Branch and Bank of China Sanya Branch. As at 30 June 2025, the balance drawn from the abovementioned secured loan facility was RMB222,414,339 and the borrowing rate was 2.45%.

In 2024, Tibet Zijin Logistics Co., Ltd., a subsidiary of the Group, used 20 hazardous goods transport vehicles with a total net book value of RMB11,781,176 as collaterals to secure a bank loan of RMB9,163,000 with a term of 3 years from Industrial Bank Co., Ltd. Lhasa Branch. As at 30 June 2025, the outstanding balance of the above secured loan was RMB8,246,700 and the borrowing rate was 1.70%.

Note 2: In 2022, Fujian Zijin New Energy Co., Ltd., a subsidiary of Longking, obtained a loan of RMB9,600,000 from Fujian Shanghang Rural Commercial Bank, using its electricity charge collection rights as collaterals, with a borrowing rate of 3.3%. As at 30 June 2025, the outstanding balance of the abovementioned pledged loan was RMB9,540,000. In 2023, Fujian Zijin New Energy Co., Ltd., a subsidiary of Longking, obtained a loan of RMB10,000,000 from Fujian Shanghang Rural Commercial Bank, using its electricity charge collection rights (appraised value: RMB20,000,000) as collaterals, with a borrowing rate of 3.3%. As at 30 June 2025, the outstanding balance of the abovementioned pledged loan was RMB5,980,000. In 2023, Fujian Zijin New Energy Co., Ltd., a subsidiary of Longking, obtained a loan of RMB48,070,000 from Industrial Bank Co., Ltd. Shanghang Branch, using its electricity charge collection rights as collaterals, with a borrowing rate of 2.9%. As at 30 June 2025, the outstanding balance of the abovementioned pledged loan was RMB38,250,000. In 2023, Fujian Zijin New Energy Co., Ltd., a subsidiary of Longking, obtained a loan of RMB43,800,000 from Industrial and Commercial Bank of China Limited Shanghang Branch, using its electricity charge collection rights (appraised value: RMB143,070,000) as collaterals, with a borrowing rate of 3.1%. As at 30 June 2025, the outstanding balance of the abovementioned pledged loan was RMB25,312,300. In 2024, Fujian Zijin New Energy Co., Ltd., a subsidiary of Longking, obtained a loan of RMB10,000,000 from Xiamen Bank Co., Ltd. Longyan Branch, using its electricity charge collection rights (appraised value: RMB15,000,000) as collaterals, with a borrowing rate of 2.45%. As at 30 June 2025, the outstanding balance of the abovementioned pledged loan was RMB10,000,000.

In 2025, Zangge Mining International Private Investment Co., Ltd., a subsidiary of Zangge Mining, obtained financing equivalent to RMB75,000,000 from Oversea-Chinese Banking Corporation Limited Singapore head office, using the structured deposits purchased by Zangge Mining Investment (Chengdu) Co., Ltd. at Oversea-Chinese Banking Corporation as credit linkage, with a financing rate of 3.39%; and obtained financing equivalent to RMB150,000,000 from Oversea-Chinese Banking Corporation Limited Singapore head office, with a financing rate of 3.22%. As at 30 June 2025, the outstanding balance of the abovementioned pledged loans was RMB225,000,000 equivalent.

Notes to Financial Statements *(continued)*

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*38. Long-term borrowings *(continued)*

As at 30 June 2025, the annual interest rates of the above borrowings ranged from 0.45% to 7.75% per annum (31 December 2024: 0.45% to 7.75% per annum).

Maturity analysis of long-term borrowings is as follows:

	30 June 2025	31 December 2024
Within 1 year or repayable on demand	18,741,645,396	15,243,401,275
Over 1 year but within 2 years	31,552,082,635	27,470,697,689
Over 2 years but within 5 years	22,493,461,053	21,239,191,993
Over 5 years	7,288,227,229	12,742,771,783
Total	80,075,416,313	76,696,062,740

39. Bonds payable

	30 June 2025	31 December 2024
Corporate bonds	14,991,340,938	12,490,862,942
Medium-term notes	19,430,343,856	14,435,016,442
Convertible corporate bonds (Note 3)	12,887,502,146	12,773,967,241
Preference shares	—	1,078,260,119
Subtotal	47,309,186,940	40,778,106,744
Bonds interest	338,948,161	340,142,925
Dividends on preference shares	—	9,165,211
Subtotal	47,648,135,101	41,127,414,880
Including: Current portion of bonds payable (Note V.36)	(499,730,033)	(2,078,187,578)
Current portion of bonds interest (Note V.36)	(338,948,161)	(349,308,136)
Total	46,809,456,907	38,699,919,166

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. Bonds payable (continued)

As at 30 June 2025, the balances of bonds payable are as follows:

Note	Currency	Face value	Coupon rate	Issue date	Terms	Issue value of the bonds	At 1 January 2025	Issued in the current period	Interest accrued for the current period	Amount designated as equity instruments	Amortisation of discount/premium	Exchange gains or losses	Interest paid for the period	Repayment of principal in the period	Amount of principal converted into shares in the period	At 30 June 2025	Default	
Note 1	RMB	1,500,000,000	1.74%	24 June 2025	5 years	1,500,000,000	—	1,500,000,000	—	—	(1,500,000)	—	—	—	—	1,498,500,000	No	
	RMB	2,000,000,000	1.88%	19 May 2025	5 years	2,000,000,000	—	2,000,000,000	3,133,333	—	(1,968,199)	—	—	—	—	1,998,031,801	No	
Note 1	RMB	1,500,000,000	1.90%	8 May 2025	5 years	1,500,000,000	—	1,500,000,000	2,375,000	—	(1,117,944)	—	—	—	—	1,498,882,056	No	
	RMB	2,000,000,000	2.00%	17 April 2025	5 years	2,000,000,000	—	2,000,000,000	6,666,667	—	(1,936,536)	—	—	—	—	1,998,063,464	No	
Note 2	RMB	2,000,000,000	2.07%	24 March 2025	5 years	2,000,000,000	—	2,000,000,000	10,350,000	—	(2,000,131)	—	—	—	—	1,997,999,869	No	
	RMB	1,500,000,000	2.16%	17 March 2025	5 years	1,500,000,000	—	1,500,000,000	8,100,000	—	(1,428,818)	—	—	—	—	1,498,571,182	No	
Note 1	RMB	2,000,000,000	1.80%	10 February 2025	5 years	2,000,000,000	—	2,000,000,000	12,000,000	—	(1,872,253)	—	—	—	—	1,998,127,747	No	
	RMB	1,500,000,000	1.89%	13 January 2025	5 years	1,500,000,000	—	1,500,000,000	11,812,500	—	(1,380,397)	—	—	—	—	1,498,619,603	No	
Note 1	RMB	1,000,000,000	1.85%	18 December 2024	5 years	1,000,000,000	999,000,000	—	9,250,000	—	95,846	—	—	—	—	999,095,846	No	
	RMB	1,500,000,000	2.18%	20 November 2024	5 years	1,500,000,000	1,498,523,672	—	16,350,000	—	142,950	—	—	—	—	1,498,666,622	No	
Note 3	RMB	1,500,000,000	2.20%	23 August 2024	5 years	1,500,000,000	1,498,594,905	—	16,500,000	—	143,681	—	—	—	—	1,498,738,586	No	
	RMB	2,000,000,000	1.99%	29 July 2024	5 years	2,000,000,000	1,998,159,100	—	19,900,000	—	192,686	—	—	—	—	1,998,351,786	No	
Note 3	USD (presented in RMB)	14,245,000,000	1.00%	25 June 2024	5 years	14,245,000,000	12,773,967,241	—	73,547,270	—	175,975,759	(62,440,854)	—	—	—	12,887,502,146	No	
	RMB	2,000,000,000	2.30%	14 May 2024	5 years	2,000,000,000	1,998,221,563	—	23,000,000	—	192,311	—	(46,000,000)	—	—	1,998,413,874	No	
Note 3	RMB	2,000,000,000	3.08%	2 November 2023	5 years	2,000,000,000	1,998,088,885	—	30,800,000	—	231,241	—	—	—	—	1,998,320,126	No	
	RMB	2,000,000,000	2.83%	16 August 2023	5 years	2,000,000,000	1,996,263,738	—	28,300,000	—	486,555	—	—	—	—	1,996,750,293	No	
Note 3	RMB	750,000,000	3.67%	19 June 2023	7 years	750,000,000	748,305,269	—	13,762,500	—	140,179	—	(27,525,000)	—	—	748,445,448	No	
	RMB	1,000,000,000	2.96%	9 May 2023	5 years	1,000,000,000	997,927,733	—	14,800,000	—	565,937	—	(29,600,000)	—	—	998,493,670	No	
Note 3	RMB	1,000,000,000	3.10%	20 April 2023	5 years	1,000,000,000	999,179,377	—	15,500,000	—	117,666	—	(31,000,000)	—	—	999,297,043	No	
	RMB	1,500,000,000	2.79%	17 October 2022	5 years	1,500,000,000	1,498,949,032	—	20,935,000	—	179,432	—	—	—	—	1,499,128,464	No	
Note 3	RMB	1,500,000,000	3.20%	11 October 2022	7 years	1,500,000,000	1,497,857,245	—	24,206,485	—	206,486	—	—	—	—	1,498,063,731	No	
	RMB	700,000,000	3.80%	22 August 2022	10 years	700,000,000	697,760,595	—	13,300,000	—	126,807	—	—	—	—	697,887,402	No	
Note 5	RMB	3,500,000,000	2.94%	24 May 2022	5 years	3,500,000,000	3,495,607,430	—	42,894,280	—	4,392,570	—	(102,919,280)	(3,500,000,000)	—	—	—	No
	RMB	2,000,000,000	3.15%	21 April 2022	5 years	2,000,000,000	1,998,832,576	—	21,108,712	—	1,167,434	—	(63,108,712)	(2,000,000,000)	—	—	—	No
Note 4	RMB	1,500,000,000	3.60%	4 March 2022	5 years	1,500,000,000	1,498,227,627	—	27,000,000	—	381,381	—	(54,000,000)	—	—	1,498,609,008	No	
	RMB	2,000,000,000	1.90%	30 July 2021	5 years	2,000,000,000	6,854,213	—	66,500	—	42,927	—	—	—	—	6,897,140	No	
Note 4	RMB	500,000,000	3.87%	1 June 2021	5 years	500,000,000	499,598,965	—	9,675,000	—	131,068	—	(19,350,000)	—	—	499,730,033	No	
	USD (presented in RMB)	1,069,740,000	5.10%	31 March 2020	5 years	1,069,740,000	1,078,260,119	—	19,823,812	—	—	—	(19,823,813)	(1,078,260,119)	—	—	—	No
Note 4	RMB	1,000,000,000	3.51%	19 February 2020	5 years	1,000,000,000	999,927,459	—	5,850,000	—	72,541	—	(35,100,000)	(1,000,000,000)	—	—	—	No
	Total	58,264,740,000				58,264,740,000	40,778,106,744	14,000,000,000	501,063,059	—	171,781,169	(62,440,854)	(428,432,805)	(7,578,260,119)	—	47,309,186,940		

Notes to Financial Statements *(continued)*

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*39. Bonds payable *(continued)*

As at 31 December 2024, the balances of bonds payable are as follows:

Note	Currency	Face value	Coupon rate	Issue date	Terms	Issue value of the bonds	At 1 January 2024	Issued in the current year	Interest accrued for the current year	Amount designated as equity instruments in the year	Amortisation of discount/premium	Exchange gains or losses	Interest paid for the year	Repayment of principal in the year	Amount of principal converted into shares in the year	At 31 December 2024	Default
	RMB	1,000,000,000	1.85%	18 December 2024	5 years	1,000,000,000	—	1,000,000,000	—	—	(1,000,000)	—	—	—	—	999,000,000	No
	RMB	1,500,000,000	2.18%	20 November 2024	5 years	1,500,000,000	—	1,500,000,000	2,775,000	—	(1,476,328)	—	—	—	—	1,498,523,672	No
	RMB	1,500,000,000	2.20%	23 August 2024	5 years	1,500,000,000	—	1,500,000,000	11,000,000	—	(1,405,095)	—	—	—	—	1,498,594,905	No
	RMB	2,000,000,000	1.99%	29 July 2024	5 years	2,000,000,000	—	2,000,000,000	16,583,333	—	(1,840,900)	—	—	—	—	1,998,159,100	No
Note 3	USD (presented in RMB)	14,245,000,000	1.00%	25 June 2024	5 years	14,245,000,000	—	14,245,000,000	73,853,425	(1,605,675,517)	2,841,165	131,801,593	(71,884,000)	—	—	12,773,967,241	No
	RMB	2,000,000,000	2.30%	14 May 2024	5 years	2,000,000,000	—	2,000,000,000	26,833,333	—	(1,778,437)	—	—	—	—	1,998,221,563	No
	RMB	2,000,000,000	3.08%	2 November 2023	5 years	2,000,000,000	1,997,637,026	—	61,600,000	—	451,859	—	(61,600,000)	—	—	1,998,088,885	No
	RMB	2,000,000,000	2.83%	16 August 2023	5 years	2,000,000,000	1,995,311,399	—	56,600,000	—	952,339	—	(56,600,000)	—	—	1,996,263,738	No
	RMB	750,000,000	3.67%	19 June 2023	7 years	750,000,000	748,032,592	—	27,525,000	—	272,677	—	(27,525,000)	—	—	748,305,269	No
	RMB	1,000,000,000	2.96%	9 May 2023	5 years	1,000,000,000	997,772,779	—	29,600,000	—	154,954	—	(29,600,000)	—	—	997,927,733	No
	RMB	1,000,000,000	3.10%	20 April 2023	5 years	1,000,000,000	998,948,386	—	31,000,000	—	229,991	—	(31,000,000)	—	—	999,179,377	No
	RMB	1,500,000,000	2.79%	17 October 2022	5 years	1,500,000,000	1,498,597,649	—	41,850,000	—	351,383	—	(41,850,000)	—	—	1,498,949,032	No
	RMB	1,500,000,000	3.20%	11 October 2022	7 years	1,500,000,000	1,497,657,166	—	48,403,107	—	200,059	—	(48,403,107)	—	—	1,497,857,245	No
	RMB	700,000,000	3.80%	22 August 2022	10 years	700,000,000	697,514,174	—	26,600,000	—	246,421	—	(26,600,000)	—	—	697,760,595	No
	RMB	3,500,000,000	2.94%	24 May 2022	5 years	3,500,000,000	3,493,880,643	—	102,900,000	—	1,726,787	—	(102,900,000)	—	—	3,495,607,430	No
	RMB	2,000,000,000	3.15%	21 April 2022	5 years	2,000,000,000	1,998,358,101	—	63,000,000	—	474,475	—	(63,000,000)	—	—	1,998,832,576	No
Note 5	RMB	1,500,000,000	3.60%	4 March 2022	5 years	1,500,000,000	1,497,485,428	—	54,000,000	—	742,199	—	(54,000,000)	—	—	1,498,227,627	No
	RMB	1,500,000,000	1.00%	10 September 2021	5 years	1,500,000,000	1,498,973,682	—	36,562,500	—	1,026,318	—	(36,562,500)	(1,500,000,000)	—	—	No
	RMB	2,000,000,000	1.90%	30 July 2021	5 years	2,000,000,000	1,997,235,556	—	41,377,667	—	2,618,657	—	(41,377,667)	(1,993,000,000)	—	6,854,213	No
	RMB	1,500,000,000	3.46%	1 June 2021	3 years	1,500,000,000	1,499,350,617	—	25,950,000	—	649,383	—	(25,950,000)	(1,500,000,000)	—	—	No
	RMB	500,000,000	3.87%	1 June 2021	5 years	500,000,000	499,781,133	—	19,350,000	—	(182,168)	—	(19,350,000)	—	—	499,598,965	No
	RMB	300,000,000	3.71%	25 April 2021	3 years	300,000,000	299,957,972	—	3,710,000	—	42,028	—	(3,710,000)	800,000,000	(1,874,313,000)	—	No
	RMB	2,000,000,000	1.50%/(1.80%)	24 March 2020	6 years	2,000,000,000	1,795,994,994	—	6,380,772	—	79,816,006	—	(28,137,105)	(1,498,000)	—	1,078,260,119	No
	USD (presented in RMB)	1,069,740,000	5.10%	31 March 2020	5 years	1,069,740,000	1,062,404,958	—	52,396,264	—	—	15,855,161	(54,991,266)	—	—	999,927,459	No
Note 4	RMB	1,000,000,000	3.51%	19 February 2020	5 years	1,000,000,000	999,501,110	—	35,100,000	—	426,349	—	(35,100,000)	—	—	999,927,459	No
	RMB	2,500,000,000	3.95%	28 August 2019	5 years	2,500,000,000	2,499,274,355	—	65,833,333	—	723,645	—	(65,833,333)	(2,500,000,000)	—	—	No
	RMB	1,000,000,000	4.30%	7 March 2019	5 years	1,000,000,000	999,926,113	—	7,166,667	—	73,887	—	(7,166,667)	(1,000,000,000)	—	—	No
	Total		53,064,740,000			53,064,740,000	30,573,596,853	22,245,000,000	967,900,401	(1,605,675,517)	86,339,654	147,656,754	893,140,645	(8,794,498,000)	(1,874,313,000)	40,778,106,744	

Notes to Financial Statements *(continued)*

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

39. Bonds payable *(continued)*

Note 1: During the reporting period, the Company issued five medium-term notes through the Shanghai Clearing House. Among which, 1) it issued medium-term notes with a face value of RMB1.5 billion, with a term of 5 years and an annual interest rate of 1.89% on 13 January 2025; 2) it issued medium-term notes with a face value of RMB2.0 billion, with a term of 5 years and an annual interest rate of 1.80% on 10 February 2025; 3) it issued medium-term notes with a face value of RMB1.5 billion, with a term of 5 years and an annual interest rate of 2.16% on 17 March 2025; 4) it issued medium-term notes with a face value of RMB1.5 billion, with a term of 5 years and an annual interest rate of 1.9% on 8 May 2025; 5) it issued medium-term notes with a face value of RMB1.5 billion, with a term of 5 years and an annual interest rate of 1.74% on 24 June 2025. The interest payments of the above medium-term notes shall be settled annually and the principals shall be repaid in full upon their maturities.

Note 2: During the reporting period, the Company issued three corporate bonds through the Shanghai Clearing House. Among which, 1) it issued corporate bonds with a face value of RMB2.0 billion, with a term of 5 years and an annual interest rate of 2.07% on 24 March 2025; 2) it issued corporate bonds with a face value of RMB2.0 billion, with a term of 5 years and an annual interest rate of 2.00% on 17 April 2025; 3) it issued corporate bonds with a face value of RMB2.0 billion, with a term of 5 years and an annual interest rate of 1.88% on 19 May 2025. The interest payments of the above corporate bonds shall be settled annually and the principals shall be repaid in full upon their maturities.

Note 3: With the approval of the Hong Kong Stock Exchange, Gold Pole Capital Company Limited ("Gold Pole Capital"), a wholly-owned subsidiary of the Company, issued offshore convertible bonds to professional investors on 25 June 2024, which can be converted into H Shares of the Company under specific conditions. Each bond was sold at a face value starting from USD200,000, and integral multiples of USD100,000 in excess thereof. The total proceeds amounted to USD2,000,000,000 (equivalent to RMB14,245,000,000). After deducting the underwriting and sponsorship fees (tax excluded) of RMB149,572,500, the actual net proceeds raised were RMB14,095,427,500. Among which, the liability component of the convertible bonds amounted to RMB12,485,310,936 and was included in bonds payable, while the equity component amounted to RMB1,605,675,517 and was included in other equity instruments. In addition, other issuance expenses (tax excluded) of RMB4,441,047 were paid.

The H Share convertible bonds issued have a term of 5 years, with a coupon rate of 1% per annum, payable semi-annually, with the first interest payment date on 25 December 2024. The conversion period is from the 41st day after the issue date (25 June 2024) up to the close of business on the date falling 10 days prior to the maturity date of the convertible bonds, i.e., from 5 August 2024 to 15 June 2029, during which bondholders may apply for conversion. The initial conversion price of the H Share convertible bonds at the time of issuance was HKD19.84 per share (with a conversion exchange rate of HKD7.8101 = USD1.00).

Note 4: During the reporting period, the Company repaid two medium-term notes. Among which, 1) the Company repaid the medium-term notes with a face value of RMB1.0 billion issued on 19 February 2020. Such medium-term notes had a term of 5 years and an interest rate of 3.51%. The abovementioned 5-year medium-term notes were repaid upon maturity in 2025; 2) the Company repaid the medium-term notes with a face value of RMB2.0 billion issued on 21 April 2022. Such medium-term notes had a term of 5 years (with the issuer's option to adjust the interest rate and investors' sell-back option at the end of the third year) and an interest rate of 3.15%. The abovementioned 5-year medium-term notes were repaid upon maturity through sell-back option in 2025.

Note 5: During the reporting period, the Company repaid one corporate bond. Among which, 1) the Company repaid the corporate bond with a face value of RMB3.5 billion issued on 24 May 2022. Such corporate bond had a term of 5 years (with the issuer's option to adjust the interest rate and investors' sell-back option at the end of the third year) and an interest rate of 2.94%. The abovementioned 5-year corporate bond was repaid upon maturity through sell-back option in 2025.

As at 30 June 2025 and 31 December 2024, the Group had no overdue bonds.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

40. Lease liabilities

	30 June 2025	31 December 2024
Lease liabilities	295,568,124	287,049,313
Including: Current portion of lease liabilities (Note V.36)	(71,478,291)	(86,797,402)
Total	224,089,833	200,251,911

41. Long-term payables

	30 June 2025	31 December 2024
Payables to Freeport (Note 1)	380,211,258	389,787,860
Payables for acquisitions of mining rights	1,062,678,174	1,173,638,878
Entrusted investments	270,368,781	273,878,960
Loans from related parties (Note XII.7)	362,573,239	355,563,055
Resettlement compensations (Note 2)	891,840,468	869,179,086
Land compensations (Note 3)	416,143,543	423,349,678
Loan payables to third parties	154,474,646	190,083,608
Others	200,938,221	105,217,702
Including: Current portion of long-term payables (Note V.36)	3,739,228,330 (292,045,017)	3,780,698,827 (253,618,955)
Total	3,447,183,313	3,527,079,872

Maturity analysis of long-term payables is as follows:

	30 June 2025	31 December 2024
Within 1 year or repayable on demand	292,045,017	253,618,955
Over 1 year but within 2 years	659,369,763	592,216,714
Over 2 years but within 5 years	862,013,066	632,786,035
Over 5 years	1,925,800,484	2,302,077,123
Total	3,739,228,330	3,780,698,827

Note 1: On 3 November 2019, Zijin (Europe) International Mining Company Limited ("Zijin Europe") acquired 72% Class B Shares of CuAu International Holdings (BVI) Ltd. held by Freeport to obtain interests in the Lower Zone of the Timok Copper-Gold Mine and interests in relevant exploration licences. Pursuant to the share purchase agreement, the consideration of the transaction comprises two components, including an initial payment and a deferred payment. On 27 December 2019, Zijin Europe settled the initial payment of USD240,000,000 (equivalent to RMB1,528,803,616) and completed registration for the change of equity interest on the same day. The present value of the deferred payment was USD53,112,511 (equivalent to RMB380,211,258) and the amount will be paid from 2027 to 2033.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

41. Long-term payables *(continued)*

Note 2: In December 2012, Julong Copper entered into the cooperation framework agreement on Qulong Copper and Polymetallic Mine Construction Project with the People's Government of Maizhokunggar County. According to the agreement, the Maizhokunggar County requisitioned the agricultural land of Jiamia Zizirong Village and provided it to the Company for the metal mine construction project. Therefore, Julong Copper was required to pay resettlement compensations to the land-lost farmers. The compensations include one-off subsidies and long-term subsidies. The long-term subsidies are required to be paid for 50 years. If the construction project exceeds 50 years, the existing duration of Julong Copper shall prevail. On 29 December 2016, Julong Copper entered into the Agreement on the Second Phase of Resettlement in Jiamia Zizirong Village with the People's Government of Maizhokunggar County, which stipulates that Julong Copper will pay long-term subsidies to the People's Government of Maizhokunggar County for the second phase of resettlement of farmers and herdsmen, including relocation compensations and grassland occupation compensations, for 50 years. If the construction project exceeds 50 years, the existing duration of Julong Copper shall prevail. As at 30 June 2025, the present value of such long-term resettlement compensations payable was RMB891,840,468.

Note 3: In September 2024, Julong Copper entered into the profit-sharing agreement on the phase 2 of upgrade and expansion project of Julong Copper Mine with the People's Government of Deqing Town, Dagze District and the People's Government of Dagze District. Pursuant to the agreement, the phase 2 of upgrade and expansion project of the Julong Copper Mine plans to use various types of land in Baina Village, Deqing Town, Dagze District for the construction of Deqingpu tailings storage, and is required to pay long-term profit sharing to the government for 20 years. The payment will cease after the service period of Deqingpu tailings storage ends (upon the completion and acceptance check of vegetation restoration). As at 30 June 2025, the present value of such long-term profit sharing payable was RMB416,143,543. Among which, profit sharing payable with a net amount of RMB21,021,873 will be due within one year.

42. Long-term employee benefits payable

	30 June 2025	31 December 2024
Net liabilities from defined benefit plan	66,145,221	66,565,001

Movements in the present value of the defined benefit obligations are as follows:

	30 June 2025	31 December 2024
At the beginning of the year	66,565,001	63,429,262
Amount recognised in profit or loss for the period		
Current service costs for the period	1,465,207	2,719,353
Net interests	2,059,655	3,822,620
Amount recognised in other comprehensive income		
Actuarial losses	—	4,569,737
Other movements		
Benefits paid	(3,692,164)	(5,223,287)
Exchange gains	(252,478)	(2,752,684)
At the end of the period	66,145,221	66,565,001

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***42. Long-term employee benefits payable** *(continued)*

The Group operates an unfunded defined benefit plan for all eligible employees in Serbia. Under this plan, an employer is obliged to pay an employee retirement gratuity upon retirement in the minimum amount of at least two times the monthly social average salaries per employee in the Republic of Serbia according to the latest data published by the Republic Statistics Office at the time of payment. The employer is also obliged to pay the above retirement gratuity to the employee on the day of retirement. The Group has not established separately administrated funds for this plan. The Group had not carried out any investments for the benefit plan.

The plan is subject to the impact of interest rate risk, beneficiary's mortality rate before retirement and beneficiary's expected salary level at the time of retirement. As the defined benefit plan is beneficiary's one-off right at the time of retirement, the plan is not subject to the risk of change in beneficiary's life expectancy after the retirement.

As at 30 June 2025, the present value of the defined benefit plan obligations was determined by Deloitte Serbia, the actuarial firm, using the projected unit credit method.

Major actuarial assumptions applied as at the date of the statement of financial position are as follows:

	30 June 2025	31 December 2024
Discount rate	6.10%	6.10%
Expected growth rate of salary	5.10%	5.10%
Expected turnover rate of employees	0.87%	0.87%

A quantitative sensitivity analysis of significant assumptions applied is set out as follows:

30 June 2025

	Increase/ (Decrease) in defined benefit obligations		Increase/ (Decrease) in defined benefit obligations	
	Increase	Decrease	Increase	Decrease
Discount rate	1%	(5,909,366)	1%	7,027,833
Expected growth rate of salary	1%	7,027,833	1%	(6,013,555)
Expected turnover rate of employees	0.5%	(1,910,174)	0.5%	2,081,082

31 December 2024

	Increase/ (Decrease) in defined benefit obligations		Increase/ (Decrease) in defined benefit obligations	
	Increase	Decrease	Increase	Decrease
Discount rate	1%	(5,909,366)	1%	7,027,833
Expected growth rate of salary	1%	7,027,833	1%	(6,013,555)
Expected turnover rate of employees	0.5%	(1,910,174)	0.5%	2,081,082

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

42. Long-term employee benefits payable *(continued)*

The above sensitivity analysis is based on inference of the impact of reasonable changes in key assumptions at the end of the reporting period on the net amount of defined benefit obligation. The sensitivity analysis is based on the change of the material assumption on the premise that other assumptions remain unchanged. As the changes of the assumptions are often correlated, the sensitivity analysis may not represent the actual changes of the defined benefit obligation.

43. Provisions

30 June 2025

	At 1 January 2025	Additions	Acquisitions of subsidiaries not under common control	Reductions	At 30 June 2025
Provision for environmental rehabilitation and restoration of mines (Note 1)	4,882,263,300	114,713,494	3,406,801,317	(63,819,508)	8,339,958,603
Provision for litigations (Note 2)	36,770,366	—	—	(1,600,781)	35,169,585
Landfill closure fees	56,383,282	1,477,756	—	—	57,861,038
Other	93,602,773	13,852,298	—	—	107,455,071
Total	5,069,019,721	130,043,548	3,406,801,317	(65,420,289)	8,540,444,297

31 December 2024

	At 1 January 2024	Additions	Acquisitions of subsidiaries not under common control	Reductions	At 31 December 2024
Provision for environmental rehabilitation and restoration of mines (Note 1)	4,106,246,488	321,075,278	623,811,189	(168,869,655)	4,882,263,300
Provision for litigations (Note 2)	59,961,828	—	1,464,345	(24,655,807)	36,770,366
Landfill closure fees	54,585,081	1,798,201	—	—	56,383,282
Other	86,172,200	7,430,573	—	—	93,602,773
Total	4,306,965,597	330,304,052	625,275,534	(193,525,462)	5,069,019,721

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***43. Provisions** *(continued)*

Note 1: The subsidiaries of the Group recognised a provision for environmental rehabilitation and restoration of mines based on the estimation of the lives of mining tenements, the timing of mine closure and the costs of rehabilitation to be incurred at mine closure, such provision will be re-estimated based on the updated plans of rehabilitating mine sites.

Note 2: This outstanding balance represents the provision for litigations made by the Group's subsidiaries, including Serbia Zijin Copper Doo ("Serbia Zijin Copper"), Guyana Goldfields Inc. and La Arena.

44. Deferred income**30 June 2025**

	At 1 January 2025	Additions	Reductions	At 30 June 2025
Government grants	764,111,069	34,406,917	(45,575,117)	752,942,869

31 December 2024

	At 1 January 2024	Additions	Reductions	At 31 December 2024
Government grants	628,719,334	236,421,360	(101,029,625)	764,111,069

45. Other non-current liabilities

	30 June 2025	31 December 2024
Contract liabilities — metals streaming business (Note 1)	810,806,899	824,218,307
Contingent consideration (Note 2)	325,896,334	327,252,976
Power purchase agreement (Note 3)	174,229,712	190,633,883
Total	1,310,932,945	1,342,105,166

Note 1: On 25 June 2019, Continental Gold entered into a metals streaming agreement with Triple Flag Precious Metals Corp. ("Triple Flag"), and obtained a prepayment of USD100,000,000 from Triple Flag. Continental Gold shall satisfy its delivery obligations with 2.1% of the future gold production of the Buriticá Gold Mine (the "Gold Delivery Obligation") and silver production equals to 1.84 times of the Gold Delivery Obligation (the "Silver Delivery Obligation"). For each ounce of products delivered under the agreement, Triple Flag would pay 10% and 5%, respectively, of the gold and silver market prices prevailing at the time of delivery. Besides, the agreement also stipulates that Continental Gold may choose to repurchase the Gold Delivery Obligation in advance before 31 December 2021, and the consideration would be USD80,000,000 less 90% of the value of the gold delivered (the "Redemption Right of the Gold Delivery Obligation"). The Group redeemed the Gold Delivery Obligation in advance and began to fulfil the Silver Delivery Obligation in 2020.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

45. Other non-current liabilities *(continued)*

Note 1: *(continued)*

	Silver Delivery Obligation
At 1 January 2025	824,218,307
Revenue recognition upon delivery of goods	(79,679,118)
Finance expenses	95,663,538
Exchange realignments	(1,296,122)
At 30 June 2025	838,906,605
Including: Current portion of contract liabilities (Note V.36)	(28,099,706)
Contract liabilities	810,806,899

Note 2: In 2024, the Group's wholly-owned overseas subsidiary, Jinteng (Singapore) Mining Pte. Ltd. ("Jinteng Mining"), acquired 100% interest in the La Arena Project in Peru from Pan American Silver Corp. ("Pan American Silver"). Pursuant to the acquisition agreement, the Group is required to pay USD50 million upon commencement of commercial production of the La Arena II project. As at 30 June 2025, the fair value of the contingent consideration was RMB325,896,334.

Note 3: In 2023, the Group acquired Rosebel Gold Mines N.V. ("Rosebel"). According to the power purchase agreement signed between Rosebel and Energie Bedrijven Suriname, the electricity price paid by Rosebel is linked to the gold price, and the Group recognises it as a derivative financial instrument measured at fair value through profit or loss. As at 30 June 2025, the fair value of the derivative financial instrument in the power purchase agreement was RMB210,631,429, and the fair value of the current portion (Note V.28) was RMB36,401,717.

46. Share capital

30 June 2025

	At 1 January 2025	Movements					At 30 June 2025
		Issuance of new shares	Stock dividend	Conversion of capital reserve into shares	Others	Subtotal	
I. Shares not subject to trading moratorium							
Renminbi-denominated ordinary shares	2,055,703,554	—	—	—	3,090,280	3,090,280	2,058,793,834
Overseas-listed foreign invested shares	598,884,000	—	—	—	—	—	598,884,000
Total share capital of shares not subject to trading moratorium	2,654,587,554	—	—	—	3,090,280	3,090,280	2,657,677,834
II. Shares subject to trading moratorium							
Renminbi-denominated ordinary shares (Note 2)	3,201,340	—	—	—	(3,121,780)	(3,121,780)	79,560
III. Total share capital	2,657,788,894	—	—	—	(31,500)	(31,500)	2,657,757,394

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***46. Share capital** *(continued)*

31 December 2024

	At 1 January 2024	Movements					At 31 December 2024
		Issuance of new shares	Stock dividend	Conversion of capital reserve into shares	Others	Subtotal	
I. Shares not subject to trading moratorium							
Renminbi-denominated ordinary shares	2,052,608,134	—	—	—	3,095,420	3,095,420	2,055,703,554
Overseas-listed foreign invested shares (Note 1)	573,694,000	25,190,000	—	—	—	25,190,000	598,884,000
Total share capital of shares not subject to trading moratorium	2,626,302,134	25,190,000	—	—	3,095,420	28,285,420	2,654,587,554
II. Shares subject to trading moratorium							
Renminbi-denominated ordinary shares (Note 2)	6,354,990	—	—	—	(3,153,650)	(3,153,650)	3,201,340
III. Total share capital	2,632,657,124	25,190,000	—	—	(58,230)	25,131,770	2,657,788,894

Note 1: On 25 June 2024, pursuant to the general mandate granted at the annual general meeting, the Company completed the placement of 251,900,000 overseas-listed foreign invested shares (H Shares) to the placees who met the conditions. The placing price was HKD15.50 per share (equivalent to RMB14.14 per share), and the share capital increased by RMB25,190,000.

Note 2: On 29 December 2020, the proposal in relation to the Restricted A Share Incentive Scheme for 2020 (Revised Draft) and its summary of the Company, the proposal in relation to the Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2020 of the Company and the proposal in relation to the authorisation to the board of directors to handle all the matters relating to the restricted A Share incentive scheme for 2020 of the Company were considered and approved at the Company's third extraordinary general meeting in 2020 and the third A Shareholders' class meeting in 2020. On 11 January 2021, the abovementioned proposals were considered and approved at the Company's third H Shareholders' class meeting in 2020.

Pursuant to the authorisation to the board of directors under the proposal in relation to the authorisation to the board of directors to handle all the matters relating to the restricted A Share incentive scheme for 2020 of the Company which was considered and approved at the Company's third extraordinary general meeting in 2020, the third A Shareholders' class meeting in 2020 and the third H Shareholders' class meeting in 2020, the proposal in relation to the grant of restricted A Shares to the participants under the first grant was considered and approved at the Company's first extraordinary meeting in 2021 of the seventh term of the board of directors and the first extraordinary meeting in 2021 of the seventh term of the supervisory committee on 13 January 2021. The grant date of the Company's restricted A Shares granted under the incentive scheme was determined to be 13 January 2021. It was proposed that 97,490,000 restricted A Shares shall be granted to 697 participants at a grant price of RMB4.95 per A Share. On 28 January 2021, the Company completed the registration of shares at China Securities Depository and Clearing Corporation Limited Shanghai Branch. 95,980,600 restricted A Shares were granted to 686 participants.

Notes to Financial Statements *(continued)*

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

46. Share capital *(continued)*

Note 2: *(continued)*

On 15 November 2021, the proposal in relation to the grant of reserved restricted A Shares to participants was considered and approved at the Company's eleventh extraordinary meeting in 2021 of the seventh term of the board of directors and the second extraordinary meeting in 2021 of the seventh term of the supervisory committee. The grant date of the Company's restricted A Shares granted under the incentive scheme was determined to be 15 November 2021. It was proposed that 2,510,000 restricted A Shares shall be granted to 39 participants at a grant price of RMB4.83 per A Share. On 8 December 2021, the Company completed the registration of shares at China Securities Depository and Clearing Corporation Limited Shanghai Branch. 2,510,000 restricted A Shares were granted to 39 participants.

As certain participants of the restricted A Share incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by the abovementioned participants on 16 November 2021. The cancellation of the restricted A Shares was completed on 17 January 2022 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The total number of restricted A Shares repurchased and cancelled was 800,000.

On 21 November 2022, the proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price was considered and approved at the nineteenth extraordinary meeting in 2022 of the seventh term of the board of directors and the second extraordinary meeting in 2022 of the seventh term of the supervisory committee of the Company. The repurchase price of the restricted A Shares was adjusted from RMB4.83 per A Share to RMB4.63 per A Share. As certain participants of the incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by the abovementioned participants on 22 November 2022. The repurchase and cancellation of a total of 1,140,000 restricted A Shares was completed on 11 January 2023 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. On 17 April 2023, the repurchase and cancellation of a total of 1,601,000 restricted A Shares was completed at the China Securities Depository and Clearing Corporation Limited Shanghai Branch.

At the first extraordinary meeting in 2023 of the eighth term of the board of directors and the first extraordinary meeting in 2023 of the eighth term of the supervisory committee convened by the Company on 6 January 2023, the proposal in relation to satisfaction of the unlocking conditions for the first unlocking period of the restricted A Shares under the first grant of the restricted A Share incentive scheme for 2020 was considered and approved. It was agreed to unlock a total of 30,617,598 restricted A Shares granted to 663 participants. Such unlocked restricted A Shares became tradable on 30 January 2023.

At the sixteenth extraordinary meeting in 2023 of the eighth term of the board of directors and the fourth extraordinary meeting in 2023 of the eighth term of the supervisory committee convened by the Company on 14 November 2023, the proposal in relation to satisfaction of the unlocking conditions for the first unlocking period of the Restricted A Shares under the reserved grant of the restricted A Share incentive scheme for 2020 was considered and approved. It was agreed to unlock a total of 782,100 restricted A Shares granted to 36 participants. Such unlocked restricted A Shares became tradable on 8 December 2023.

Notes to Financial Statements *(continued)*

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*46. Share capital *(continued)*Note 2: *(continued)*

At the first extraordinary meeting in 2024 of the eighth term of the board of directors and the first extraordinary meeting in 2024 of the eighth term of the supervisory committee convened by the Company on 12 January 2024, the proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price as well as the proposal in relation to the satisfaction of the unlocking conditions for the second unlocking period of the restricted A Shares under the first grant of the Restricted A Share Incentive Scheme for 2020 were considered and approved. Due to resignation and other reasons, certain participants under the incentive scheme no longer met the participant eligibility criteria of the incentive scheme. The Company decided to repurchase and cancel a total of 582,300 restricted A Shares granted but not yet unlocked held by 9 corresponding participants. The repurchase price was adjusted from RMB4.63 per A Share to RMB4.38 per A Share. The repurchase and cancellation of the restricted A Shares was completed on 19 March 2024 at China Securities Depository and Clearing Corporation Limited Shanghai Branch. Meanwhile, the unlocking conditions for the second unlocking period of the restricted A Shares under the first grant of the incentive scheme were satisfied and the shares became listed and tradable on 2 February 2024. The number of restricted A Shares unlocked was 33% of the number of A Shares granted under the first grant, i.e., 30,211,698 A Shares.

At the fifteenth extraordinary meeting in 2024 of the eighth term of the board of directors and the second extraordinary meeting in 2024 of the eighth term of the supervisory committee convened by the Company on 17 November 2024, the proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price as well as the proposal in relation to the satisfaction of the unlocking conditions for the second unlocking period of the restricted A Shares under the reserved grant of the Restricted A Share Incentive Scheme for 2020 were considered and approved. Due to resignation and other reasons, certain participants under the incentive scheme no longer met the participant eligibility criteria of the incentive scheme, the Company decided to repurchase and cancel a total of 345,600 restricted A Shares granted but not yet unlocked held by 10 corresponding participants. The repurchase price was adjusted from RMB4.38 per A Share to RMB4.08 per A Share. The cancellation of the restricted A Shares was completed on 16 January 2025 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch (among which, 30,600 restricted A Shares held by 1 participant were frozen by the court due to personal reasons. Such 30,600 restricted A Shares cannot be cancelled. Therefore, the actual number of shares repurchased and cancelled was 315,000 A Shares). Meanwhile, the unlocking conditions for the second unlocking period of the restricted A Shares under the reserved grant of the incentive scheme were satisfied and the shares became listed and tradable on 9 December 2024. The number of restricted A Shares unlocked was 33% of the number of A Shares granted under the reserved grant, i.e., 742,500 A Shares.

At the second extraordinary meeting in 2025 of the eighth term of the board of directors and the first extraordinary meeting in 2025 of the eighth term of the supervisory committee convened by the Company on 10 January 2025, the proposal in relation to the satisfaction of the unlocking conditions for the third unlocking period of the restricted A Shares under the first grant of the Restricted A Share Incentive Scheme for 2020 was considered and approved. The unlocking conditions for the third unlocking period of the restricted A Shares under the first grant of the incentive scheme were satisfied and the shares became listed and tradable on 5 February 2025. The number of restricted A Shares unlocked was 34% of the number of A Shares granted under the first grant, i.e., 30,902,804 A Shares.

As at 30 June 2025, the total number of shares subject to trading moratorium issued by the Company was 795,600 A Shares.

47. Other equity instruments

	30 June 2025	31 December 2024
Convertible bonds — equity portion (Note V.39 Note 3)	1,605,675,517	1,605,675,517
Total	1,605,675,517	1,605,675,517

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

48. Capital reserve

30 June 2025

	At 1 January 2025	Additions	Reductions	At 30 June 2025
Share premium (Note 1)	28,460,216,422	—	(1,253,700)	28,458,962,722
Amount of share-based payments recognised in equity (Note 2)	737,368,904	77,013,338	—	814,382,242
Others (Note 3)	(484,727,089)	261,889,125	(7,936,286,223)	(8,159,124,187)
Total	28,712,858,237	338,902,463	(7,937,539,923)	21,114,220,777

31 December 2024

	At 1 January 2024	Additions	Reductions	At 31 December 2024
Share premium	24,948,196,422	3,514,512,244	(2,492,244)	28,460,216,422
Amount of share-based payments recognised in equity	498,545,333	238,823,571	—	737,368,904
Others	419,318,852	120,599,325	(1,024,645,266)	(484,727,089)
Total	25,866,060,607	3,873,935,140	(1,027,137,510)	28,712,858,237

Note 1: As certain participants of the restricted A Share incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by the abovementioned participants on 17 November 2024. The cancellation of the restricted A Shares repurchased was completed on 16 January 2025 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The total number of restricted A Shares cancelled was 315,000, and the capital reserve was correspondingly reduced by RMB1,253,700.

Note 2: During the six months ended 30 June 2025, the amortisation of costs of the Company's restricted A Shares and share options increased the capital reserve by RMB77,013,338.

Note 3: In April 2025, the Group acquired the non-controlling interests of Fujian Zijin Copper Foil Technology Co., Ltd. ("Zijin Copper Foil"), which decreased the capital reserve by RMB40,048,042.

In May 2025, the Company disposed of its 49% equity interest in Qinghai West Copper Co., Ltd. ("West Copper"), which increased the capital reserve by RMB58,233,850.

The issuance and redemption of perpetual bonds, amortisation of equity incentive expenditures and other changes of Zhaojin Mining, calculated based on the Group's shareholding proportion, decreased the capital reserve by RMB170,940,648; the Group's shareholding proportion in Zhaojin Mining decreased from 18.952% to 18.4643% due to the share placement of Zhaojin Mining. Calculated based on the latest shareholding proportion, the capital reserve increased by RMB203,655,275.

The Company acquired the shares of Longking, which decreased the capital reserve by RMB38,435,626 accordingly.

On 30 April 2025, the Group acquired 26.17788% equity interest in Zangge Mining. Since Zangge Mining owns 30.78% interest in Julong Copper, the Group's shareholding in Julong Copper increased from 50.1% to 58.15755%. The consideration allocated for the acquisition of such non-controlling interests was RMB9,808,185,710, which decreased the capital reserve by RMB7,686,861,907 correspondingly.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

49. Treasury shares

	At 1 January 2025	Additions	Reductions	At 30 June 2025
Repurchase obligations for restricted A Shares (Note 1)	130,518,688	—	(127,582,840)	2,935,848
Repurchase obligations for employee stock ownership scheme (Note 2)	339,710,000	—	(339,710,000)	—
Repurchase of A shares of the Company (Note 3)	—	999,983,036	—	999,983,036
Total	470,228,688	999,983,036	(467,292,840)	1,002,918,884

Note 1: As certain participants of the restricted A Share incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by the abovementioned participants on 17 November 2024. The cancellation of the restricted A Shares repurchased was completed on 16 January 2025 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The total number of restricted A Shares repurchased and cancelled was 315,000, the amount of treasury shares was correspondingly reduced by RMB1,285,200.

Pursuant to the resolution of the shareholders' meeting on 19 May 2025, the Company distributed a cash dividend of RMB0.28 per share to all shareholders, and the amount of repurchase obligations for restricted A Shares was correspondingly reduced by RMB214,200.

On 5 February 2025, remaining 34% of shares granted under the first grant of the Company's Restricted A Share Incentive Scheme for 2020 were fully unlocked, and the amount of repurchase obligations for restricted A Shares was correspondingly reduced by RMB126,083,440.

Note 2: As the performance appraisal targets for 2024 as stipulated in the Employee Stock Ownership Scheme for 2023 (Draft) were achieved, the lockup period of the employee stock ownership scheme expired on 15 April 2025. A total of 42,200,000 A Shares were unlocked, the amount of repurchase obligations for employee stock ownership scheme was correspondingly reduced and the amount of treasury shares was correspondingly reduced by RMB339,710,000.

Note 3: On 7 April 2025, the proposal in relation to the repurchase plan of the Company's A Shares through centralised price bidding was considered and approved by the board of directors of the Company. It was agreed that the Company to use its self-owned funds of no less than RMB600 million (RMB600 million inclusive) and no more than RMB1 billion (RMB1 billion inclusive), with the repurchase price of not exceeding RMB17.00 per A Share (RMB17.00 per A Share inclusive) to repurchase A Shares. The repurchase period shall be no more than 12 months from the date on which the board of directors considered and approved the repurchase plan of A Shares.

On 10 April 2025, the Company completed the repurchase. A cumulative total of 64,316,000 A Shares were repurchased, representing 0.24% of total share capital of the Company. The maximum and minimum repurchase prices were RMB16.70 per A Share and RMB15.20 per A Share, respectively. The average repurchase price was RMB15.55 per A Share. The total amount of funds used was RMB999,983,036.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

50. Other comprehensive income

The accumulated balance of other comprehensive income attributable to owners of the parent in the consolidated statement of financial position is as follows:

30 June 2025

	At 1 January 2025		Movement		At 30 June 2025
		Amount before tax	Income tax expenses	Amount after tax	
Changes in fair value and transferred to retained earnings of other equity instrument investments (Note 1)	10,224,186,925	(4,982,274,107)	(49,219,207)	(5,031,493,314)	5,192,693,611
Changes arising from re-measurement of defined benefit plan	(23,301,279)	—	—	—	(23,301,279)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(35,188,947)	(2,564,968)	—	(2,564,968)	(37,753,915)
Changes in fair value of receivables financing	(14,752,019)	2,345,890	—	2,345,890	(12,406,129)
Provision for impairment losses on receivables financing	4,101,584	(823,070)	—	(823,070)	3,278,514
Hedging costs — forward elements	2,586,425	17,890,140	—	17,890,140	20,476,565
Exchange differences arising from translation of financial statements denominated in foreign currencies	2,397,202,493	(344,903,604)	—	(344,903,604)	2,052,298,889
Total	12,554,835,182	(5,310,329,719)	(49,219,207)	(5,359,548,926)	7,195,286,256

31 December 2024

	At 1 January 2024		Movement		At 31 December 2024
		Amount before tax	Income tax expenses	Amount after tax	
Changes in fair value and transferred to retained earnings of other equity instrument investments (Note 1)	7,530,785,313	2,615,792,687	77,608,925	2,693,401,612	10,224,186,925
Changes arising from re-measurement of defined benefit plan	(20,422,345)	(2,878,934)	—	(2,878,934)	(23,301,279)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(8,292,157)	(26,896,790)	—	(26,896,790)	(35,188,947)
Changes in fair value of receivables financing	(34,789,638)	20,037,619	—	20,037,619	(14,752,019)
Provision for impairment losses on receivables financing	7,754,193	(3,652,609)	—	(3,652,609)	4,101,584
Hedging costs — forward elements	38,162,874	(35,576,449)	—	(35,576,449)	2,586,425
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,447,236,333	949,966,160	—	949,966,160	2,397,202,493
Total	8,960,434,573	3,516,791,684	77,608,925	3,594,400,609	12,554,835,182

Note 1: Changes in fair value were mainly due to the changes in fair value of the shares of Ivanhoe.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*50. Other comprehensive income *(continued)*

Total amount of other comprehensive income recognised in the statement of profit or loss during the period:

30 June 2025

	Amount before tax	Less: Amount of other comprehensive income recognised in previous periods transferred into profit or loss during the current period	Less: Amount of other comprehensive income recognised in previous periods transferred into retained earnings during the current period	Less: Income tax	Attributable to the parent	Attributable to non-controlling interests
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	(4,983,704,285)	—	91,777,694	49,256,710	(5,123,271,008)	(1,467,681)
Changes arising from re- measurement of defined benefit plan	—	—	—	—	—	—
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(2,564,968)	—	—	—	(2,564,968)	—
Changes in fair value of receivables financing	2,345,890	—	—	—	2,345,890	—
Provision for impairment losses on receivables financing	(823,070)	—	—	—	(823,070)	—
Hedging costs — forward elements	69,346,802	52,378,457	—	—	17,890,140	(921,795)
Exchange differences arising from translation of financial statements denominated in foreign currencies	(373,221,812)	—	—	—	(344,903,604)	(28,318,208)
Total	(5,288,621,443)	52,378,457	91,777,694	49,256,710	(5,451,326,620)	(30,707,684)

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

50. Other comprehensive income *(continued)*

Total amount of other comprehensive income recognised in the statement of profit or loss during the period:
(continued)

31 December 2024

	Amount before tax	Less: Amount of other comprehensive income recognised in previous periods transferred into profit or loss during the current period	Less: Amount of other comprehensive income recognised in previous periods transferred into retained earnings during the current period	Less: Income tax	Attributable to the parent	Attributable to non-controlling interests
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	2,616,207,893	—	319,716,622	(79,217,334)	2,373,684,990	2,023,615
Changes arising from re- measurement of defined benefit plan	(4,569,737)	—	—	—	(2,878,934)	(1,690,803)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(26,896,790)	—	—	—	(26,896,790)	—
Changes in fair value of receivables financing	20,037,619	—	—	—	20,037,619	—
Provision for impairment losses on receivables financing	(3,652,609)	—	—	—	(3,652,609)	—
Hedging costs — forward elements	(35,854,368)	—	—	—	(35,576,449)	(277,919)
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,141,063,747	—	—	—	949,966,160	191,097,587
Total	3,706,335,755	—	319,716,622	(79,217,334)	3,274,683,987	191,152,480

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

51. Special reserve

	At 1 January 2025	Additions	Reductions	At 30 June 2025
Work safety fund	279,481,536	800,933,281	(798,030,867)	282,383,950

52. Surplus reserve

	At 1 January 2025	Additions	Reductions	At 30 June 2025
Statutory surplus reserve	1,367,003,719	—	—	1,367,003,719

Pursuant to the stipulations of the Companies Law of the PRC and the articles of associations of the Company, the Company shall make provision for statutory surplus reserve at the amount of 10% of net profit. Provision for statutory surplus reserve is optional if the aggregate balance of the statutory surplus reserve reaches 50% of the Company's registered capital. The balance of the statutory surplus reserve has reached 50% of the Company's registered capital. Therefore, no provision for statutory surplus reserve was made.

53. Retained earnings

	30 June 2025	31 December 2024
At the beginning of the year	93,078,110,585	69,270,211,452
Net profit attributable to owners of the parent	23,291,752,471	32,050,602,437
Less: Other comprehensive income transferred to retained earnings	91,777,694	319,716,622
Dividends payable in cash for ordinary shareholders	7,423,703,655	7,922,986,682
At the end of the period	108,854,381,707	93,078,110,585

Pursuant to the resolution of the shareholders' general meeting on 19 May 2025, the Company distributed a cash dividend of RMB0.28 per share (2024: RMB0.30 per share) to all shareholders, with an aggregate amount of RMB7,423,703,655 (2024: RMB7,922,986,682).

54. Operating income and operating costs

	For the six months ended 30 June 2025		For the six months ended 30 June 2024	
	Operating income	Operating costs	Operating income	Operating costs
Principal operations	166,629,723,146	126,850,450,393	149,644,328,650	121,197,544,284
Other operations	1,081,130,085	1,027,527,043	772,185,807	410,203,786
Total	167,710,853,231	127,877,977,436	150,416,514,457	121,607,748,070

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

54. Operating income and operating costs *(continued)*

Information about the Group's performance obligations is as follows:

Mining business:

The Group carries out processing and treatment on the metal-containing ores to produce mineral products that are up to refining standards and sells them externally. The Group accounts for the transfers of mineral products agreed upon in contracts as single performance obligations. Therefore, such performance obligations are performance obligations satisfied at a point in time, and the Group recognises revenue at the point in time when the customers obtain control of mineral products.

Material payment terms: Delivery upon payment/Delivery before payment

The Group is the principal responsible for the performance obligations of selling mineral products.

Assumed amounts expected to be refunded to customers: Nil.

Refining business:

The Group processes the ore concentrates produced by the Group and purchased externally into refined products of gold, copper, zinc and other metals. The Group accounts for the transfers of refined products agreed upon in contracts as single performance obligations. Therefore, such performance obligations are performance obligations satisfied at a point in time, and the Group recognises revenue at the point in time when the customers obtain control of refined products.

Material payment terms: Delivery upon payment/Delivery before payment

The Group is the principal responsible for the performance obligations of selling refined products.

Assumed amounts expected to be refunded to customers: Nil.

Trading business:

The Group purchases bulk commodities, such as copper cathode, from suppliers and then sells them to customers. When the Group obtains control of trading commodities from third parties and then transfers them to the customers, the Group has discretion to determine the transaction price of the trade goods, i.e., the Group controls the trade goods before they are transferred to the customers. Thus, the Group is a principal and recognises revenue in the gross amount of consideration received or receivable. Otherwise, the Group is an agent and recognises revenue in the amount of any commission or fee to which it expects to be entitled to receive, which shall be determined as the net amount of the gross consideration received or receivable less amounts payable to the other party, or determined by the agreed-upon amount or proportion of commissions, etc.

Material payment terms: Delivery upon payment/Delivery before payment

The Group is the principal/agent of trading business.

Assumed amounts expected to be refunded to customers: Nil.

Notes to Financial Statements *(continued)*

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*54. Operating income and operating costs *(continued)*

Environmental protection business:

It mainly includes revenue from air pollution control business (including “dust collector, supporting equipment and installation” and “desulphurisation and denitrification engineering projects”), industrial wastewater treatment business and refuse disposal income, flue gas treatment, refuse-incineration power generation and other operating income. For dust collector, supporting equipment and installation, desulphurisation and denitrification engineering projects, water treatment and other major product types, which are performance obligations satisfied at a point in time, the Group recognises revenue when the overall acceptance of the project is completed.

For the operation income from refuse disposal, flue gas treatment and refuse-incineration power generation which are performance obligations satisfied over time, revenue is recognised based on the agreed charging time and methods specified in contracts when operating fee confirmation documents agreed by the customers or other valid confirmation documents have been obtained.

There were no material contract modifications or material transaction price adjustments in the current period.

The profit or loss on trial sales that are ordinary activities is as follows

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Operating income	52,462,059	81,053,007
Operating costs	68,080,741	124,189,754

55. Taxes and surcharges

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Resource tax	2,652,054,119	1,962,976,428
Mine-produced gold income tax (Note 1)	243,863,466	162,319,931
Education surcharges	108,481,090	88,924,384
Stamp duty	108,130,102	101,103,632
City construction and maintenance tax	102,252,609	85,521,123
Property tax	81,830,854	71,617,216
Customs tax (Note 3)	43,590,560	51,311,355
Land use tax	29,289,875	25,710,954
Road tax (Note 2)	26,800,044	18,129,200
Local development fund	24,809,821	19,553,438
Environmental protection tax	9,516,543	8,655,880
Mineral concentrates tax (Note 3)	9,098,130	8,912,270
Others	134,692,430	104,769,222
Total	3,574,409,643	2,709,505,033

Note 1: Mine-produced gold income tax was the tax payable by Altynken Limited Liability Company (“Altynken”), an overseas subsidiary of the Group, for mining and sales of gold mineral products, the tax was imposed on the sales revenue from gold mineral products ranging at the rates from 1% to 20% depending on the range of gold price.

Note 2: Road tax was the tax payable by COMMUS, an overseas subsidiary of the Group, for the purchase or sales of mineral products.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

55. Taxes and surcharges *(continued)*

Note 3: Customs tax and mineral concentrates tax were the taxes payable by COMMUS, an overseas subsidiary of the Group, for the purchase or sales of mineral products.

56. Selling expenses

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Salaries and benefits	165,303,955	148,828,475
Service expenses related to sales	38,561,519	19,183,133
Travelling expenses	23,961,622	22,707,664
Customs charges	20,014,703	13,718,924
Charge of commission sales	21,666,893	23,875,596
Depreciation and amortisation	21,123,003	14,045,169
Inspection agency fees	21,593,174	22,480,996
Insurance expenses	4,546,131	4,819,837
Material consumption fees	5,758,708	2,716,597
Storage, uploading and unloading and packing expenses	7,276,892	8,110,236
Others	57,816,953	63,450,735
Total	387,623,553	343,937,362

57. Administrative expenses

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Salaries and benefits	2,342,270,449	1,922,760,058
Depreciation and amortisation	457,956,840	393,739,660
Professional consulting expenses	411,822,105	232,389,764
Stipulated fees	171,091,466	127,572,918
Office expenses	115,088,025	115,904,784
Material consumption fees	108,014,070	82,141,584
Share-based payment expenses	77,013,338	83,537,481
Travelling and conference expenses	85,726,010	68,129,416
Exploration expenses	75,379,551	76,177,170
Rental fees	40,951,518	38,683,686
Property insurance premium	35,920,427	38,069,534
Guard and fire protection fees	23,941,098	25,614,234
Audit fees	16,748,048	16,925,067
Others	292,631,120	202,665,242
Total	4,254,554,065	3,424,310,598

* The auditor's remuneration of the Company for the year 2025 was RMB9,980,000 (2024 : RMB11,350,000).

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

58. Research and development expenses

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Salaries and benefits	271,650,506	257,995,795
Material consumption fees	284,162,883	214,097,520
Technological development costs	86,910,552	114,016,546
Depreciation and amortisation	45,320,179	41,000,715
Office expenses	39,050,928	32,292,718
Others	22,654,882	48,754,674
Total	749,749,930	708,157,968

59. Finance expenses

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Interest expenses	2,340,795,855	2,959,144,469
Including: Bank borrowings	1,660,085,206	2,483,085,132
Bonds payable	680,710,649	476,059,337
Less: Interest income	1,182,821,559	1,231,787,402
Less: Capitalised interest expenses	481,668,993	581,313,276
Exchange differences	293,925,265	10,962,793
Bank charges	97,549,395	86,282,658
Amortisation of unrecognised finance expenses (Note 1)	106,388,630	113,427,772
Total	1,174,168,593	1,356,717,014

Note 1: Such amount consisted of amortisation of unrecognised financing expenses of provisions of RMB61,879,813 (six months ended 30 June 2024: RMB68,496,944), amortisation of finance charges of lease liabilities of RMB7,026,443 (six months ended 30 June 2024: RMB8,037,111) and amortisation of unrecognised financing expenses of other non-current liabilities of RMB37,482,374 (six months ended 30 June 2024: RMB36,893,717).

Capitalised interest expenses for the six months ended 30 June 2025 were included in construction in progress. None of the above interest income was generated from impaired financial assets during the six months ended 30 June 2025 and 30 June 2024.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

60. Other income

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Government grants relating to daily operating activities	247,435,609	273,329,078
Losses on debt restructuring	—	(69,180)
Total	247,435,609	273,259,898

61. Investment income

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Investment income from long-term equity investments under the equity method	2,634,217,190	1,759,908,439
Investment income from disposal of long-term equity investments	585,550,071	449,426,562
Dividend income from other equity instrument investments during the holding period	15,122,817	27,516,930
Investment income/(losses) from disposal of financial assets and liabilities at fair value through profit or loss (Note 1)	712,154,592	(237,791,156)
Others	41,689,705	31,381,305
Total	3,988,734,375	2,030,442,080

Note 1 : Details of investment income/(losses) from disposal of financial assets and liabilities at fair value through profit or loss are as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
1. Held for trading equity instrument investments — Investment income arising from stock investments	214,913,404	18,239,496
2. Investment losses arising from gold leasing at fair value	(5,073,295)	—
3. Investment income/(losses) arising from derivative instruments without designated hedging relationship	472,259,276	(264,210,521)
(3-1) Foreign currency forward contracts	88,378,102	(12,831,021)
(3-2) Commodity hedging contracts	310,467,467	(207,766,942)
(3-3) Equity swap contracts	51,064,590	(21,686,131)
(3-4) Share option contracts	22,349,117	(21,926,427)
4. Others	30,055,207	8,179,869
Total	712,154,592	(237,791,156)

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

62. Gains/(Losses) on changes in fair value

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Financial assets at fair value through profit or loss	1,398,756,098	(199,749,464)
Financial liabilities at fair value through profit or loss	(148,010,349)	(379,598,180)
Total	1,250,745,749	(579,347,644)

Details of gains/(losses) on changes in fair value are as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
1. Held for trading equity instrument investments — Gains/(Losses) arising from changes in fair value of stock investments	1,701,004,307	(42,604,706)
2. Gains/(Losses) arising from changes in fair value of gold leasing at fair value	10,689,051	(78,280,630)
3. Hedging instruments — (Losses)/Gains on changes in fair value of ineffectively hedged derivative instruments	(433,460)	944,922
4. Losses on changes in fair value of derivative instruments without designated hedging relationship	(517,981,507)	(412,285,535)
(4-1) Foreign currency forward contracts	1,669,824	(4,555,642)
(4-2) Commodity hedging contracts	(524,104,580)	(380,110,912)
(4-3) Equity swap contracts	4,453,249	(27,510,626)
(4-4) Over-the-counter options	—	(108,355)
5. Others	57,467,358	(47,121,695)
Total	1,250,745,749	(579,347,644)

63. (Credit impairment losses)/Reversal of credit impairment losses

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
(Bad debt provision)/Reversal of bad debt provision for trade receivables	(36,331,827)	5,638,375
Reversal of bad debt provision for other receivables	7,923,294	6,962,808
Impairment losses on current portion of long-term receivables	(2,238,568)	(1,146,786)
Reversal of impairment losses on bills receivable	1,810,926	1,906,273
Reversal of impairment losses/(Impairment losses) on long-term receivables	576,363	(385,250)
Reversal of impairment losses on receivables financing	823,070	69,738
Total	(27,436,742)	13,045,158

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

64. Impairment losses on assets

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Impairment losses on contract assets	(12,479,172)	(10,067,952)
Impairment losses on prepayments	—	(1,931,083)
Reversal of impairment losses/(Impairment losses) on other non-current assets	10,345,838	(5,981,458)
(Provision for)/Reversal of provision for decline in value of inventories	(33,908,303)	8,913,131
Total	(36,041,637)	(9,067,362)

65. Losses on disposal of non-current assets

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Losses on disposal of fixed assets	(15,210,661)	(10,323,736)
Losses on disposal of intangible assets	—	(81,732)
Gains on disposal of other non-current assets	24,882	—
Total	(15,185,779)	(10,405,468)

66. Non-operating income

	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Non-recurring profit or loss for the six months ended 30 June 2025
Default penalties	20,646,146	18,364,879	20,646,146
Others	29,035,775	27,432,530	29,035,775
Total	49,681,921	45,797,409	49,681,921

67. Non-operating expenses

	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Non-recurring profit or loss for the six months ended 30 June 2025
Losses on write-off of non-current assets	57,694,870	50,893,626	57,694,870
Donations	504,604,778	109,642,417	504,604,778
Penalties, compensations and overdue charges	60,845,612	238,399,880	60,845,612
Others	30,622,080	43,237,035	30,622,080
Total	653,767,340	442,172,958	653,767,340

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

68. Income tax expenses

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Current income tax expenses	6,348,879,085	3,604,390,294
Deferred tax expenses	(497,384,668)	(492,482,182)
Total	5,851,494,417	3,111,908,112

Reconciliation of income tax expenses to profit before tax is as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Profit before tax	34,496,536,167	21,587,689,525
Tax at the statutory tax rate (Note 1)	8,624,134,042	5,396,922,381
Effect of different tax rates applicable to certain subsidiaries (Note 1)	(2,577,850,912)	(1,968,725,394)
Adjustments in respect of current tax of previous periods	45,669,038	67,434,982
Income not subject to tax (Note 2)	(200,915,290)	(350,976,120)
Effect of non-deductible costs, expenses and losses	10,839,538	26,625,484
Effect of utilisation of deductible losses from unrecognised deferred tax assets of previous periods	(78,147,855)	(193,684,325)
Effect of deductible temporary differences from deferred tax assets unrecognised in current period or effect of deductible tax losses	27,765,856	134,311,104
Income tax expenses	5,851,494,417	3,111,908,112

Note 1: Provision for the PRC corporate income tax expenses has been made by the Group at the applicable tax rates based on the estimated taxable profits. Provision for Hong Kong profits tax expenses has been made by the Group at the applicable tax rate based on assessable profits generated in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the prevailing tax rate and in accordance with current laws, interpretations and practices in the countries/jurisdictions in which the Group operates.

Note 2: For the six months ended 30 June 2025, income not subject to tax included investment income from long-term equity investments under the equity method of RMB2,634,217,190 and sales revenue from certain products of the Group that met the national industrial policy and enjoyed tax exemption totalling RMB60,478,312.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

69. Earnings per share

	For the six months ended 30 June 2025 RMB per share	For the six months ended 30 June 2024 RMB per share
Basic earnings per share		
Continuing operations	0.877	0.574
Diluted earnings per share		
Continuing operations	0.860	0.573

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

70. Note to the statement of cash flows

(1) Cash related to operating activities

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Other cash receipts relating to operating activities		
Interest income	303,510,289	167,181,962
Government grants	196,058,978	202,907,380
Changes in deposits for futures contracts, gains or losses on settlement of hedging transactions and others	180,502,789	319,706,902
Total	680,072,056	689,796,244
Other cash payments relating to operating activities		
Agency fees, inspection fees, commission charges and other selling expenses	81,992,177	108,024,450
Office expenses, conference expenses and other administrative expenses	687,717,090	763,081,164
Donations/Compensations	484,086,823	100,944,765
Changes in deposits for futures contracts, gains or losses on settlement of hedging transactions and others	484,169,558	1,684,285,291
Total	1,737,965,648	2,656,335,670

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*70. Note to the statement of cash flows *(continued)*

(2) Cash related to financing activities

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Other cash receipts relating to financing activities		
Disposal of equity interests to non-controlling shareholders	90,570,000	—
Total	90,570,000	—
Other cash payments relating to financing activities		
Acquisition of non-controlling interests	513,415,883	662,988,464
Decrease in paid-in capital of subsidiaries	232,127,921	359,345
Repayment of borrowings from third parties	4,008,650	437,726,991
Payment for lease liabilities and sale and leaseback	80,014,429	76,351,320
Payment for share repurchase	999,983,036	—
Bank charges and others	47,659,412	65,604,804
Total	1,877,209,331	1,243,030,924

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

71. Supplementary information to the statement of cash flows

(1) Supplementary information to the statement of cash flows

Reconciliation of net profit to net cash flows from operating activities:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Net profit	28,645,041,750	18,475,781,413
Add: Provisions for asset impairment and credit impairment losses	63,478,379	(3,977,796)
Depreciation and amortisation of investment properties	28,789,673	26,246,507
Depreciation of fixed assets	3,724,248,272	3,794,767,235
Depreciation of right-of-use assets	88,719,848	56,677,131
Amortisation of intangible assets	1,571,834,874	1,422,902,443
Amortisation of long-term deferred assets	353,781,097	234,765,890
Losses on disposal of fixed assets, intangible assets and other non-current assets	15,185,779	14,490,211
Losses on write-off of fixed assets	57,694,870	22,997,692
(Gains)/Losses on changes in fair value	(1,250,745,749)	579,347,644
Finance expenses	1,477,678,882	1,438,034,423
Investment income	(3,679,721,521)	(2,238,209,022)
Decrease/(Increase) in deferred tax assets	44,410,964	(102,193,806)
Decrease in deferred tax liabilities	(262,713,428)	(390,288,374)
Increase in inventories	(1,476,250,624)	(4,407,052,146)
(Increase)/Decrease in receivables from operating activities	(1,782,028,562)	1,595,500,677
Increase/(Decrease) in payables from operating activities	1,050,534,946	(312,486,123)
Others	159,917,498	239,525,835
Net cash flows from operating activities	28,829,856,948	20,446,829,834

Net changes in cash and cash equivalents:

	30 June 2025	31 December 2024
Cash and cash equivalents	35,727,408,646	31,690,884,267
Less: Other monetary funds (Note V.1)	1,488,923,924	1,320,451,828
Less: Time deposits with maturity of over three months	2,225,096,439	931,244,477
Closing balance of cash	32,013,388,283	29,439,187,962
Less: Opening balance of cash	29,439,187,962	17,559,770,471
Add: Closing balance of cash equivalents	718,661,223	208,967,376
Less: Opening balance of cash equivalents	208,967,376	132,696,556
Net increase in cash and cash equivalents	3,083,894,168	11,955,688,311

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***71. Supplementary information to the statement of cash flows** *(continued)***(2) Components of cash and cash equivalents**

	30 June 2025	31 December 2024
Cash	32,013,388,283	29,439,187,962
Including: Cash on hand	15,429,424	31,092,295
Cash at banks that can be readily drawn on demand	31,997,958,859	29,408,095,667
Cash equivalents	718,661,223	208,967,376
Closing balance of cash and cash equivalents at the end of the period	32,732,049,506	29,648,155,338

(3) Monetary funds not qualified as cash and cash equivalents

	30 June 2025	31 December 2024	Reasons
Funds for land restoration and environmental rehabilitation after mine closure	390,739,726	345,899,833	Restricted to the use of land restoration and environmental rehabilitation after mine closure
Frozen funds	32,166,299	25,149,508	Frozen due to litigation
Foreign exchange deposit reserve	42,758,318	44,589,645	Foreign exchange deposit reserve deposited in the People's Bank of China by Zijin Finance
Funds in transit	154,434,455	359,420,040	Funds in transit
Other deposits	150,163,903	336,425,426	Guarantee deposits and other funds with restricted use
Total	770,262,701	1,111,484,452	

72. Items in the statement of changes in equity

For details of other movements in capital reserve, please refer to Note V.48 Capital reserve Note 3.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

73. Foreign currency monetary items

(1) Foreign currency monetary items

	30 June 2025			31 December 2024		
	Original currency	Exchange rate	Equivalent to RMB	Original currency	Exchange rate	Equivalent to RMB
Cash and cash equivalents						
HKD	197,565,195	0.9120	180,179,458	253,322,608	0.9260	234,576,735
USD	1,873,132,890	7.1586	13,409,009,106	1,799,848,870	7.1884	12,938,033,617
GBP	289,252	9.8300	2,843,347	306,513	9.0765	2,782,065
CAD	56,517,719	5.2358	295,915,473	94,594,308	5.0498	477,682,337
AUD	84,795,118	4.6817	396,985,304	4,746,338	4.5070	21,391,745
RUB	1,236,618,379	0.0913	112,903,258	1,774,073,038	0.0661	117,266,228
EUR	6,342,635	8.4024	53,293,356	12,204,841	7.5257	91,849,972
Others	Not applicable	Not applicable	683,835,906	Not applicable	Not applicable	639,710,858
Trade receivables						
AUD	14,231,825	4.6817	66,629,135	12,518,621	4.5070	56,421,425
USD	529,813,428	7.1586	3,792,722,406	209,728,303	7.1884	1,507,610,933
Serbian dinar ("RSD")	43,107,503	0.0717	3,090,808	45,815,059	0.0620	2,840,534
Others	Not applicable	Not applicable	204,250	Not applicable	Not applicable	32,104,004
Other receivables						
USD	255,862,675	7.1586	1,831,618,545	230,743,651	7.1884	1,658,677,661
RSD	24,822,162	0.0717	1,779,749	25,523,419	0.0620	1,582,452
AUD	10,455,192	4.6817	48,948,072	12,222,558	4.5070	55,087,069
HKD	8,993,268	0.9120	8,201,860	52,174,670	0.9260	48,313,744
Others	Not applicable	Not applicable	12,553	Not applicable	Not applicable	377,439
Other non-current assets						
USD	2,167,574,589	7.1586	15,516,799,453	1,991,171,101	7.1884	14,313,334,342
Total foreign currency monetary assets			36,404,972,039			32,199,643,160

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*73. Foreign currency monetary items *(continued)*(1) Foreign currency monetary items *(continued)*

	30 June 2025			31 December 2024		
	Original currency	Exchange rate	Equivalent to RMB	Original currency	Exchange rate	Equivalent to RMB
Short-term borrowings						
USD	704,319,180	7.1586	5,041,939,282	1,268,900,380	7.1884	9,121,363,492
AUD	243,232,044	4.6817	1,138,739,460	258,000,000	4.5070	1,162,806,000
HKD	4,698,819,032	0.9120	4,285,322,957	2,978,500,000	0.9260	2,758,091,000
RSD	719,895,119	0.0717	51,616,480	740,000,000	0.0620	45,880,000
Trade payables						
USD	681,532,247	7.1586	4,878,816,743	416,474,648	7.1884	2,993,786,360
AUD	17,968,374	4.6817	84,122,537	32,624,413	4.5070	147,038,229
RSD	12,705,292,249	0.0717	910,969,454	3,306,453,960	0.0620	205,000,146
Others	Not applicable	Not applicable	62,923	Not applicable	Not applicable	3,669,166
Other payables						
USD	619,885,719	7.1586	4,437,513,908	408,795,154	7.1884	2,938,583,085
AUD	98,136,970	4.6817	459,447,852	100,506,889	4.5070	452,984,549
RSD	7,286,811,350	0.0717	522,464,374	1,571,035,979	0.0620	97,404,231
Others	Not applicable	Not applicable	35,860,957	Not applicable	Not applicable	29,877,516
Current portion of non-current liabilities						
USD	196,931,794	7.1586	1,409,755,941	318,826,865	7.1884	2,291,855,036
Others	Not applicable	Not applicable	12,646,027	Not applicable	Not applicable	21,706,466
Long-term borrowings						
USD	400,646,834	7.1586	2,868,070,426	590,279,457	7.1884	4,243,164,849
AUD	214,300,000	4.6817	1,003,288,310	314,300,000	4.5070	1,416,550,100
Long-term payables						
USD	96,931,794	7.1586	693,895,941	88,883,916	7.1884	638,933,142
AUD	2,701,161	4.6817	12,646,025	2,675,677	4.5070	12,059,276
Lease liabilities						
USD	8,411,169	7.1586	60,212,194	10,648,431	7.1884	76,545,181
Others	Not applicable	Not applicable	—	Not applicable	Not applicable	33,279,015
Bonds payable						
USD	1,800,282,478	7.1586	12,887,502,146	1,928,300,119	7.1884	13,861,392,575
Total foreign currency monetary liabilities			40,794,893,937			42,551,969,414

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

73. Foreign currency monetary items *(continued)*

(2) Information about foreign business entities

Name of foreign business entity	Place of registration and business	Accounting currency	Basis for adoption of accounting currency
Longxing Limited Liability Company ("Longxing")	Russia	USD	Major sales, purchase, financing and other business activities in USD
Joint Venture Zeravshan Limited Liability Company ("Zeravshan")	Tajikistan	USD	Major sales, purchase, financing and other business activities in USD
Altynken	Kyrgyzstan	USD	Major sales, purchase, financing and other business activities in USD
COMMUS	DR Congo	USD	Major sales, purchase, financing and other business activities in USD
Norton	Australia	AUD	Major sales, purchase, financing and other business activities in AUD
Nkwe Platinum (South Africa) (Pty) Ltd. ("NKWESA")	South Africa	AUD	Major sales, purchase, financing and other business activities in AUD
Serbia Zijin Copper	Serbia	USD	Major sales, purchase, financing and other business activities in USD
Bisha Mining Share Company ("BMSC")	Eritrea	USD	Major sales, purchase, financing and other business activities in USD
Serbia Zijin Mining Doo ("Serbia Zijin Mining")	Serbia	USD	Major sales, purchase, financing and other business activities in USD
Rio Blanco Copper S.A.	Peru	USD	Major sales, purchase, financing and other business activities in USD
Continental Gold Limited Sucursal Colombia	Colombia	USD	Major sales, purchase, financing and other business activities in USD
AGM Inc.	Guyana	USD	Major sales, purchase, financing and other business activities in USD
Liex S.A.	Argentina	USD	Major sales, purchase, financing and other business activities in USD
Rosebel	Suriname	USD	Major sales, purchase, financing and other business activities in USD
La Arena	Peru	USD	Major sales, purchase, financing and other business activities in USD
Zijin Golden Ridge	Ghana	USD	Major sales, purchase, financing and other business activities in USD

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

74. Leases

(1) As lessee

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Finance charges on lease liabilities	7,026,443	8,037,111
Expenses relating to short-term leases accounting for applying practical expedients	62,127,623	46,982,874
Total cash outflows for leases	151,144,844	123,334,194

The Group has lease contracts for various items of buildings, machinery and equipment, power generation and transmission equipment, motor vehicles and other equipment used in its operations. Leases of these assets generally have lease terms of 3 to 5 years. The lease term of power generation and transmission equipment is assessed to be 8 years.

Other lease information

For right-of-use assets, please refer to Note V.20; for practical expedients of short-term leases and leases of low-value assets, please refer to Note III.29; and for lease liabilities, please refer to Note V.40.

(2) As lessor

Operating leases

The Group has entered into operating leases on some of its buildings, machinery and equipment and motor vehicles and the lease term is 2 to 5 years. The underlying assets are classified as investment properties and fixed assets, details are disclosed in Notes V.17 and 18.

Profit or loss relating to operating leases is presented as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Lease income	80,484,866	85,758,683

Pursuant to the operating lease agreements entered into with lessees, the undiscounted minimum lease payments to be received under operating leases are as followings:

	30 June 2025	31 December 2024
Within 1 year (1 year inclusive)	78,650,244	83,628,915
Over 1 year but within 2 years (2 years inclusive)	41,012,394	74,547,172
Over 2 years but within 3 years (3 years inclusive)	12,719,340	63,803,829
Over 3 years but within 4 years (4 years inclusive)	8,191,463	9,781,501
Over 4 years but within 5 years (5 years inclusive)	4,630,875	5,698,282
Over 5 years	18,779,161	19,402,948
Total	163,983,477	256,862,647

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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VI. RESEARCH AND DEVELOPMENT EXPENDITURES

Classified by nature are as follows (excluding amortisation of self-developed intangible assets):

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Salaries and benefits	271,650,506	257,995,795
Material consumption fees	284,162,883	214,097,520
Technological development costs	86,910,552	114,016,546
Depreciation and amortisation	45,320,179	41,000,715
Office expenses	39,050,928	32,292,718
Others	22,654,882	48,754,674
Total	749,749,930	708,157,968
Including: Expensed research and development expenditures	749,749,930	708,157,968

VII. CHANGES IN THE SCOPE OF CONSOLIDATION

1. Business combinations not involving entities under common control

Business combinations not involving entities under common control during the period are as follows:

	Acquisition date of equity interest	Acquisition cost of equity interest	Percentage of equity interest acquired	Way of equity interest acquisition	Acquisition date	Basis of acquisition date	Operating income of the acquiree from the acquisition date to the end of the period	Net profit of the acquiree from the acquisition date to the end of the period	Net operating cash flows of the acquiree from the acquisition date to the end of the period
Zijin Golden Ridge	15 April 2025	7,256,311,222	100%	Acquisition	15 April 2025	Satisfying the conditions of control	887,314,664	170,600,881	168,850,189
Zangge Mining	30 April 2025	14,372,918,889	26.18%	Acquisition in stages	30 April 2025	Satisfying the conditions of control	630,130,902	662,373,718	42,380,117

Acquisition of Zijin Golden Ridge

On 9 October 2024, the Company, through its overseas wholly-owned subsidiary, acquired 100% equity interest in Newmont Golden Ridge Ltd. (now renamed as Zijin Golden Ridge Ltd.) from Newmont Corporation ("Newmont"). The transaction consideration was USD1 billion. In addition to the transaction consideration, both parties conducted separate settlements for the target company's closing cash, working capital, inventory, in-process gold, finished goods inventory, amount of reclamation obligations, etc. pursuant to the procedures and standards stipulated in the share transfer agreement. As at 15 April 2025, all conditions precedent stipulated in the share transfer agreement had either been satisfied or waived. The Group paid the first installment of USD887,690,694 (equivalent to RMB6,399,894,827) in total before 15 April 2025, and the acquisition date was determined as 15 April 2025.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***VII. CHANGES IN THE SCOPE OF CONSOLIDATION** *(continued)***1. Business combinations not involving entities under common control** *(continued)***Acquisition of Zijin Golden Ridge** *(continued)*

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

	15 April 2025 Fair value	15 April 2025 Carrying amount
Cash and cash equivalents	156,677,171	156,677,171
Trade receivables	138,663,745	138,663,745
Prepayments	23,674,409	23,674,409
Other receivables	38,978,700	38,978,700
Inventories	271,074,320	271,074,320
Other current assets	12,965,371	12,965,371
Fixed assets	4,642,850,036	5,396,278,647
Construction in progress	194,942,926	194,942,926
Right-of-use assets	25,142,874	25,142,874
Intangible assets	6,727,920,690	177,046,723
Other non-current assets	686,879,088	686,879,088
Trade payables	181,078,181	181,078,181
Employee benefits payable	13,411,364	13,411,364
Taxes payable	48,894,105	48,894,105
Other payables	290,592,495	290,592,495
Current portion of non-current liabilities	8,547,312	8,547,312
Lease liabilities	14,342,419	14,342,419
Long-term payables	27,016,959	27,016,959
Provisions	3,026,049,501	3,026,049,501
Deferred tax liabilities	2,053,525,772	169,356,032
Net assets	7,256,311,222	3,343,035,606
Cost of combination		
Cash	6,399,894,827	
Other payables	856,416,395	
	7,256,311,222	

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VII. CHANGES IN THE SCOPE OF CONSOLIDATION *(continued)*

1. Business combinations not involving entities under common control *(continued)*

Acquisition of Zangge Mining

The Group entered into the transfer agreement in relation to the controlling power in Zangge Mining Company Limited and the supplemental agreement based on the transfer agreement in relation to the controlling power in Zangge Mining Company Limited with Tibet Zangge Venture Capital Group Co., Ltd. (the controlling shareholder of Zangge Mining Company Limited ("Zangge Mining")) and its concert parties Sichuan Yonghong Industrial Co., Ltd., Mr. Xiao Yongming, Ms. Lin Jifang, and Ningbo Meishan Bonded Port Area Xinsha Hongyun Investment Management Co., Ltd. (collectively, the "Transferors") on 16 January 2025 and 13 April 2025, respectively. Pursuant to the agreements, the Group acquired 392,249,869 shares of Zangge Mining from the Transferors at RMB35 per share. The total consideration for the share transfer is RMB13,728,745,415. Prior to the completion of the transaction, the Group held 18,802,000 shares in Zangge Mining through its wholly-owned subsidiary. Upon completion of the transaction, the Group holds a total of 411,051,869 shares in Zangge Mining, representing 26.18% of the total voting rights held by Zangge Mining's shareholders. The board of directors of Zangge Mining consists of 9 directors, comprising 6 non-independent directors (including 1 employee director) and 3 independent directors. Among which, the Group has the rights to nominate 4 non-independent directors and 1 independent director, thereby obtaining more than half of the voting rights on Zangge Mining's board of directors and achieving control over Zangge Mining. The share transfer registration procedures were completed on 30 April 2025. The Group paid a total of RMB3,836,978,242 before 30 April 2025, thereby completing the acquisition of the equity interest. The acquisition date was determined as 30 April 2025.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***VII. CHANGES IN THE SCOPE OF CONSOLIDATION** *(continued)***1. Business combinations not involving entities under common control** *(continued)***Acquisition of Zangge Mining** *(continued)*

The fair values and carrying amounts of identifiable assets and liabilities of Zangge Mining as at the acquisition date were as follows:

	30 April 2025 Fair value	30 April 2025 Carrying amount
Cash and cash equivalents	1,588,706,463	1,588,706,463
Held for trading financial assets	33,295,550	33,295,550
Trade receivables	24,223,232	24,223,232
Receivables financing	109,503,026	109,503,026
Prepayments	52,550,387	52,550,387
Other receivables	16,614,185	16,614,185
Inventories	502,160,258	410,756,787
Other current assets	97,607,922	97,607,922
Debt investments	236,250,000	236,250,000
Long-term equity investments	35,307,805,859	9,709,375,715
Other equity instrument investments	122,708,924	141,890,227
Other non-current financial assets	1,202,854	1,742,181
Investment properties	34,003,605	11,680,755
Fixed assets	3,872,535,287	2,801,777,837
Construction in progress	172,484,299	172,484,299
Right-of-use assets	19,095,156	19,095,156
Intangible assets	3,925,267,963	302,213,418
Goodwill	—	1,761,341
Long-term deferred assets	19,099,347	19,099,347
Deferred tax assets	95,021,240	95,021,240
Other non-current assets	2,587,965,964	477,355,186
Short-term borrowings	20,000,000	20,000,000
Trade payables	387,160,692	387,160,692
Contract liabilities	221,077,563	221,077,563
Employee benefits payable	38,896,248	38,896,248
Taxes payable	124,670,821	124,670,821

Notes to Financial Statements *(continued)*

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VII. CHANGES IN THE SCOPE OF CONSOLIDATION *(continued)*

1. Business combinations not involving entities under common control *(continued)*

Acquisition of Zangge Mining *(continued)*

The fair values and carrying amounts of identifiable assets and liabilities of Zangge Mining as at the acquisition date were as follows: *(continued)*

	30 April 2025 Fair value	30 April 2025 Carrying amount
Other payables	25,901,782	25,901,782
Current portion of non-current liabilities	9,738,801	9,738,801
Other current liabilities	13,436,302	13,436,302
Long-term borrowings	225,000,000	225,000,000
Lease liabilities	5,695,743	5,695,743
Provisions	380,751,816	380,751,816
Deferred income	16,403,979	16,403,979
Deferred tax liabilities	1,714,118,489	11,569,107
Net assets	45,635,249,285	14,842,701,400
Including: Net assets attributable to non-controlling shareholders	407,989,143	(16,320,958)
Net assets attributable to owners of the parent	45,227,260,142	14,859,022,358
Net assets entitled to Zijin Group (26.18%)	11,839,539,551	
Including: Julong Copper	8,079,388,991	
Others	3,760,150,560	
Cash	13,719,444,065	
Other payables	9,301,350	
Fair value of previously held equity interest at the acquisition date	644,173,474	
Total combination cost	14,372,918,889	
Including: Julong Copper	9,808,185,710	
Others	4,564,733,179	
Goodwill arising from business combination	804,582,619	

2. Deregistered subsidiary

Company name	Place of registration	Principal activity	Proportion of equity attributable to the Group	Proportion of voting right attributable to the Group	Reason for deconsolidation
Fujian Zijin Lithium, Rubidium and Caesium Advanced Materials Co., Ltd.	Shanghang County, Longyan City, Fujian Province	Manufacturing of basic chemical raw materials	100%	100%	Deregistration

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES

1. Investments in subsidiaries

(1) Material subsidiaries acquired by establishment or investment

Company name	Principal place of business	Place of registration	Principal activities	Registered capital	Percentage of equity interest	
					Direct	Indirect
Gold Mountains (H.K.) International Mining Company Limited ("Gold Mountains (H.K.)")	Hong Kong	Hong Kong	Trading and investment	HKD32,879,215,600	100.00%	—
Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd.	Xiamen City, Fujian Province	Xiamen City, Fujian Province	Refining of gold; refining of silver; refining of other precious metals; spot sales of gold; spot sales of silver	RMB242,309,900	—	50.35%
Zijin International Holdings Co., Ltd.	Sanya City, Hainan Province	Sanya City, Hainan Province	Import and export agent; import and export of goods, etc.	RMB18,000,000,000	100.00%	—
Zijin Mining Group Gold Smelting Co., Ltd.	Shanghang County, Longyan City, Fujian Province	Shanghang County, Longyan City, Fujian Province	Refining and sales of gold; processing and sales of gold, silver and platinum products; non-ferrous metal alloy manufacturing; precious metal calendaring and processing, etc.	RMB240,000,000	—	100.00%
Heilongjiang Duobaoshan Copper Industry Inc.	Heihe City, Heilongjiang Province	Heihe City, Heilongjiang Province	Mining of copper ore; processing and sales of mineral products; mining technology development, consultation, transfer, etc.	RMB3,306,652,800	—	100.00%

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

1. Investments in subsidiaries *(continued)*

(2) Material subsidiaries acquired by business combinations not involving entities under common control

Company name	Principal place of business	Place of registration	Principal activities	Registered capital	Percentage of equity interest	
					Direct	Indirect
Zijin Copper	Shanghang County, Longyan City, Fujian Province	Shanghang County, Longyan City, Fujian Province	Refining and sales of copper cathode, gold, silver, crude selenium; manufacture and sales of sulphuric acid for industrial use and copper sulphate	RMB4,521,402,200	—	100.00%
Julong Copper	Lhasa City, Tibet Autonomous Region	Maizhokunggar County, Lhasa City, Tibet Autonomous Region	Sales of mineral products; mining equipment, smelting equipment, geological prospecting and construction; mining, milling, refining, processing and product sales and services of non-ferrous metals, etc.	RMB5,019,800,000	—	58.158%
Serbia Zijin Mining Doo	Serbia	Serbia	Mining, refining and processing of copper and gold ore; sales of mineral products	RSD4,929,947,027	—	100.00%
Longking	Longyan City, Fujian Province	Longyan City, Fujian Province	Manufacturing of special equipment for environmental protection; air pollution control; water pollution control; solid waste treatment; refuse-incineration power generation business, hazardous waste disposal, etc.	RMB1,270,046,293	21.08%	3.92%
Zangge Mining	Golmud City, Qinghai Province	Golmud City, Qinghai Province	Mining of mineral resources (non-coal mines); road freight transportation (excluding dangerous goods), etc.	RMB1,580,435,073	—	26.178%

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*1. Investments in subsidiaries *(continued)*

(3) Subsidiaries with material non-controlling interests

	Percentage of equity interest held by non-controlling shareholders	Dividend paid to non-controlling shareholders	Accumulated balances of non- controlling interests at the end of the reporting period
Serbia Zijin Copper	37.00%	—	4,626,020,532
Julong Copper	41.84%	(956,000,000)	9,208,237,765
Longking	75.00%	(266,709,734)	8,880,775,949
Zangge Mining	73.82%	—	11,000,575,796
Continental Gold (Note 1)	30.72%	—	2,327,167,775
Others		(989,133,236)	13,765,807,497
Total		(2,211,842,970)	49,808,585,314

Note 1: Continental Gold is the major subsidiary of Zijin (America) Gold Mining Company Limited ("Zijin America"). Such percentage represents the non-controlling interests of Continental Gold held by the non-controlling shareholders directly and indirectly through Zijin America.

(4) Major financial information of the subsidiaries with material non-controlling interests

These amounts are before elimination among the enterprises of the Group:

30 June 2025

	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income (January to June 2025)
Serbia Zijin Copper	3,722,995,127	24,777,991,901	28,500,987,028	(5,500,094,311)	(9,979,126,413)	(15,479,220,724)	7,704,534,595
Julong Copper	5,572,548,224	28,401,776,347	33,974,324,571	(6,236,186,424)	(13,144,833,256)	(19,381,019,680)	7,561,545,026
Longking	16,409,209,033	11,352,779,797	27,761,988,830	(14,060,158,844)	(3,252,457,211)	(17,312,616,055)	4,683,444,667
Continental Gold	1,632,532,855	6,081,935,774	7,714,468,629	(1,439,280,375)	(297,582,432)	(1,736,862,807)	3,229,251,979
Zangge Mining	4,015,591,432	12,880,081,290	16,895,672,722	(552,747,675)	(634,018,897)	(1,186,766,572)	630,293,121

31 December 2024

	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income (January to June 2024)
Serbia Zijin Copper	5,219,763,564	23,049,456,719	28,269,220,283	(7,495,506,647)	(8,946,455,581)	(16,441,962,228)	5,948,634,229
Julong Copper	6,761,624,623	26,466,898,987	33,228,523,610	(4,934,890,656)	(13,092,144,759)	(18,027,035,415)	6,117,491,924
Longking	14,200,257,670	12,592,061,390	26,792,319,060	(13,159,291,082)	(3,296,545,910)	(16,455,836,992)	4,672,123,318
Continental Gold	1,272,739,630	6,232,427,357	7,505,166,987	(2,283,727,039)	(416,756,172)	(2,700,483,211)	2,598,283,275

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

2. Transactions resulting in changes in the percentage of owners' equity without affecting the control of subsidiaries

From January to February 2025, the Company's purchase of Longking shares resulted in a decrease in non-controlling interests by RMB1,374,723,050.

In April 2025, the Group acquired non-controlling interests in Fujian Zijin Copper Foil Technology Co., Ltd. ("Zijin Copper Foil"), resulting in a decrease in non-controlling interests by RMB321,836,181.

In May 2025, the Company transferred 49% equity interest in Qinghai West Copper Co., Ltd. ("West Copper"), resulting in an increase in non-controlling interests by RMB32,336,150.

3. Interests in joint ventures and associates

(1) Material joint ventures or associates

Joint ventures	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
Shandong Guoda (Note 1)	Zhaoyuan City, Shandong Province	Zhaoyuan City, Shandong Province	Production of gold, silver, electrolytic copper and sulphuric acid; sales of self-produced products	—	30.05%	Equity method
Gold Eagle Mining	Hong Kong	Hong Kong	Trading and investment	—	45.00%	Equity method
Zilong Mining (Note 2)	Lhasa City, Tibet Autonomous	Lhasa City, Tibet Autonomous	Refining of non-ferrous metals, calendering and processing industry	—	49.00%	Equity method
Guizhou Funeng Zijin	Anshun City, Guizhou Province	Anshun City, Guizhou Province	Power and electricity investment	—	50.00%	Equity method
Kamoa	DR Congo	Barbados	Mining of copper mineral	—	49.50%	Equity method
Clear Edge Filtration	Longyan City, Fujian Province	Longyan City, Fujian Province	Research and development, production, sales and maintenance of ceramic fibre composite filter equipment	—	50.00%	Equity method
Porgera (Jersey) Limited	Papua New Guinea	Jersey Island, United Kingdom	Investment	—	50.00%	Equity method
Khuiten Metals Pte. Ltd. (Note 3)	Singapore	Singapore	Investment	—	50.00%	Equity method

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025
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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

(1) Material joint ventures or associates *(continued)*

Associates	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
Ting River Hydropower	Shanghang County, Fujian Province	Shanghang County, Fujian Province	Hydroelectric power generation	—	49.00%	Equity method
Wuping Zijin Hydropower	Wuping County, Fujian Province	Wuping County, Fujian Province	Hydroelectric power generation and investment in the hydropower industry	—	48.00%	Equity method
Haixia Technology (Note 4)	Yongan City, Fujian Province	Yongan City, Fujian Province	Production of explosives for civilian use	—	15.65%	Equity method
Shanghang Xinyuan	Shanghang County, Fujian Province	Shanghang County, Fujian Province	Pipe water supply	—	38.00%	Equity method
Yanbian Security	Yanbian Korean Autonomous Prefecture	Yanbian Korean Autonomous Prefecture	Provision of loan guarantees for SMEs and individuals	—	25.00%	Equity method
Kanas Tourism	Burqin County, Xinjiang	Burqin County, Xinjiang	Travel and catering services	—	20.00%	Equity method
Makeng Mining	Longyan City, Fujian Province	Longyan City, Fujian Province	Iron and molybdenum mining	37.35%	—	Equity method
Songpan Zijin	Songpan County, Ngawa Tibetan and Qiang Autonomous Prefecture	Songpan County, Ngawa Tibetan and Qiang Autonomous Prefecture	Sales of industrial production materials, equipment and instruments; development, manufacture and sales of general machinery	34.00%	—	Equity method
Wancheng Commercial	Urad Rear Banner, Bayannur City, Inner Mongolia	Urad Rear Banner, Bayannur City, Inner Mongolia	Mining, processing and sales of zinc, lead, sulphur, copper and iron ores	10.00%	37.50%	Equity method
Yulong Copper	Changdu County, Changdu Prefecture, Tibet Autonomous Region	Changdu County, Changdu Prefecture, Tibet Autonomous Region	Mining of copper mineral and geological studies	—	22.00%	Equity method
Xinjiang Tianlong (Note 5)	Fukang City, Changji Prefecture, Xinjiang	Fukang City, Changji Prefecture, Xinjiang	Limestone mining, cement production, refining and intensive processing of non-ferrous metals	—	17.20%	Equity method
Xiamen Modern Terminal	Xiamen City, Fujian Province	Xiamen City, Fujian Province	Dock construction, operation of dock and other port facilities; cargo loading and storage operation (under permission in license)	—	25.00%	Equity method
Wengfu Zijin	Shanghang County, Fujian Province	Shanghang County, Fujian Province	Production of monoammonium phosphate, diammonium hydrogen phosphate, gypsum block and cement additives	—	37.38%	Equity method

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

(1) Material joint ventures or associates *(continued)*

Associates <i>(continued)</i>	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
Zisen Supply Chain	Xiamen City, Fujian Province	Xiamen City, Fujian Province	Supply chain management, management and consultation of investment; business information consultation; investment consultation	—	49.00%	Equity method
Science	Changsha City, Hunan Province	Changsha City, Hunan Province	Design, contracting and construction of environmental protection engineering projects; research, development, manufacture, sales and related technical services for chemicals and environmental protection equipment used in sewage and wastewater treatment	—	21.22%	Equity method
Evergreen New Energy	Shanghang County, Fujian Province	Shanghang County, Fujian Province	Research of power battery recovery technology, power battery recovery, production and sales of precursors	30.00%	—	Equity method
Beijing Anchuang Shenzhen	Beijing city	Chaoyang District, Beijing City	Technology development, transfer, consultation, promotion and services; computer technology training, etc.	—	45.00%	Equity method
Caixi Cultural	Shanghang County, Fujian Province	Shanghang County, Fujian Province	Cultural and entertainment agency; investments in culture, sports and entertainment; other cultural and artistic industries	20.00%	—	Equity method
Yixing Jiayu	Yixing City, Jiangsu Province	Yixing City, Jiangsu Province	Equity investment; engage in equity investment, investment management, asset management and other activities with private equity funds	—	37.97%	Equity method
Sinotech (Note 6)	Chaoyang District, Beijing City	Chaoyang District, Beijing City	Geological exploration of solid minerals, basic geology, energy mineral; rock ore testing; processing and metallurgy testing, etc.	—	16.63%	Equity method

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*3. Interests in joint ventures and associates *(continued)*(1) Material joint ventures or associates *(continued)*

Associates <i>(continued)</i>	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
Minmetals Nonferrous Metals Jiangsu	Lianyungang Economic and Technological Development Zone, Jiangsu Province	Lianyungang Economic and Technological Development Zone, Jiangsu Province	Storage services for goods under customs supervision, road cargo transport; import and export of goods; import and export of technologies, etc.	—	25%	Equity method
Zijin Tianfeng Futures	Hongkou District, Shanghai City	Hongkou District, Shanghai City	Commodity futures brokerage, financial futures brokerage, futures investment consulting	44.05%	2.10%	Equity method
Hainan International Exchange (Note7)	Sanya City, Hainan Province	Sanya City, Hainan Province	Exchange business, entrusted by financial institutions to engage in information technology and process outsourcing services, financing advisory services	—	12.21%	Equity method
Jiangnan Chemical Industry	Xuancheng City, Anhui Province	Xuancheng City, Anhui Province	Research and development, production and sales of civil blasting equipment; engineering blasting design, construction, blasting technical services	—	20.43%	Equity method
Zhaojin Mining	Zhaoyuan City, Shandong Province	Zhaoyuan City, Shandong Province	Gold exploration, ore processing, cyanide process (metallurgy) and sale of processed by-products; mine construction, and technology research and testing, technology promotion services	—	18.46%	Equity method
Zhongxin'an	Shijingshan District, Beijing City	Shijingshan District, Beijing City	Technology development, enterprise management, enterprise management consultation, information consulting services (excluding licensing information consulting services)	—	20%	Equity method

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

(1) Material joint ventures or associates *(continued)*

Associates <i>(continued)</i>	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
Longyan International Logistics	Shanghang County, Fujian Province	Shanghang County, Fujian Province	International goods transportation agent, domestic goods transportation agent, supply chain management service, import and export agent, import and export of goods, import and export of technologies	—	49%	Equity method
Jiayou International (Note 8)	Xicheng District, Beijing City	Xicheng District, Beijing City	Import and export of goods, import and export agent, import and export of technologies; international freight forwarding agent by sea, air and land	—	17.26%	Equity method
Ruiyin Mining	Yantai City, Shandong Province	Yantai City, Shandong Province	Wholesale and retail of metallic materials, iron ore and iron powder; research and development of technologies for mineral	—	30%	Equity method
Beizhan Mining (Note 9)	Hejing County, Bayingolin Mongol Autonomous Prefecture, Xinjiang	Hejing County, Bayingolin Mongol Autonomous Prefecture, Xinjiang	Mining, processing and sales of iron ore	49.00%	—	Equity method
Tianqi Shenghe	Yajiang County, Ganzi Tibetan Autonomous Prefecture, Sichuan Province	Yajiang County, Ganzi Tibetan Autonomous Prefecture, Sichuan Province	Mining, processing and sales of lithium ore, beryllium ore, niobium ore and tantalum ore	—	20.00%	Equity method
Jas Gold HK	Hong Kong	Hong Kong	Equity investment, investment in port and road construction projects	—	49.00%	Equity method
Xanadu Mines Ltd (Note 10)	Australia	Australia	Exploration and development of mines	—	19.00%	Equity method
Xianglong Mining	Ngamring County, Shigatse City, Tibet	Ngamring County, Shigatse City, Tibet	Mining of mineral resources in non-coal mines	—	31.10%	Equity method
Jiangsu Helper (Note 11)	Suzhou City, Jiangsu Province	Suzhou City, Jiangsu Province	Research and development of advanced materials technologies	—	18.00%	Equity method

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*3. Interests in joint ventures and associates *(continued)*(1) Material joint ventures or associates *(continued)*

Associates <i>(continued)</i>	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
CARRILU	Kolwezi City, Lualaba Province, the DR Congo	Kolwezi City, Lualaba Province, the DR Congo	Production, sales and processing of limestone, gravel, ballast and other quarry products	—	41.00%	Equity method
Wanguo Gold (Note 12)	Jiangxi, Solomon Islands	Cayman Islands	Mining, ore processing and sales of ore concentrate products; mineral resources development; gold mining and processing	—	16.98%	Equity method
Shandong Zhaojin Ruining (Note 13)	Zhaoyuan City, Yantai City, Shandong Province	Zhaoyuan City, Yantai City, Shandong Province	Mining and processing of non-ferrous metals	—	11%	Equity method
Phaepon Construction Kingkop	Hong Kong Fuzhou City, Fujian Province	Hong Kong Fuzhou City, Fujian Province	Construction project	—	30%	Equity method
			Informatisation and automation technologies and services related to metallurgical and mining industries	—	30%	Equity method
Southwest Zijin Gold	Zhenfeng County, Guizhou Province	Zhenfeng County, Guizhou Province	Research and development of manufacturing technology, design and processing, wholesale, retail and technical consultation services of precious metals, jewellery and jade products	—	50%	Equity method
Longyan Kaolin Clay	Longyan City, Fujian Province	Longyan City, Fujian Province	Mining of mineral resources (non-coal mines); surveying and mapping services; mineral resources exploration; mineral processing; mineral washing and processing; sales of non-metallic minerals and products; sales of metallic ores	—	20%	Equity method

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

(1) Material joint ventures or associates *(continued)*

- Note 1: Pursuant to the articles of association of Shandong Guoda, the shareholders' meeting is its highest authority, and the resolutions of the shareholders' meeting shall be approved by more than two-thirds of the voting rights held by shareholders attending the meeting. Therefore, the management of the Group considers that the Group has joint control over Shandong Guoda, and accounts for it as a joint venture.
- Note 2: Pursuant to the articles of association of Zilong Mining, the shareholders' meeting is its highest authority, and each share held by shareholders has one voting right. Resolutions of the shareholders' meeting must be passed by more than two-thirds of the voting rights held by shareholders attending the meeting. Its board of directors consists of six directors, including three appointed by the Group. The resolutions of its board of directors are only effective when approved by more than half (excluding half) of all directors. Therefore, the management of the Group considers that the Group has joint control over Zilong Mining, and accounts for it as a joint venture.
- Note 3: Pursuant to the articles of association of Khuiten Metals Pte. Ltd., the board of directors is its highest authority and consists of four directors, including two appointed by the Group. The resolutions of the board of directors are only effective when approved by more than half of the directors. Therefore, the management of the Group considers that the Group has joint control over Khuiten Metals Pte. Ltd., and accounts for it as a joint venture.
- Note 4: Pursuant to the articles of association of Haixia Technology, the board of directors of Haixia Technology consists of nine directors, including one appointed by the Group. The resolutions of its board of directors are only effective when approved by over three-fourths of the directors. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Haixia Technology, and accounts for it as an associate.
- Note 5: Pursuant to the articles of association of Xinjiang Tianlong, the board of directors of Xinjiang Tianlong consists of seven directors, including one appointed by the Group. The resolutions of the board of directors of Xinjiang Tianlong are only effective when approved by over two-thirds of the directors. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Xinjiang Tianlong, and accounts for it as an associate.
- Note 6: Pursuant to the articles of association of Sinotech, its board of directors consists of nine directors, including two appointed by the Group. The resolutions of its board of directors are only effective when approved by more than half of all directors. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Sinotech, and accounts for it as an associate.
- Note 7: Pursuant to the articles of association of Hainan International Exchange, its board of directors consists of five directors, including one appointed by the Group. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Hainan International Exchange, and accounts for it as an associate.

Notes to Financial Statements *(continued)*

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

(1) Material joint ventures or associates *(continued)*

- Note 8: Pursuant to the articles of association of Jiayou International, its board of directors consists of five directors, including one appointed by the Group. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Jiayou International, and accounts for it as an associate.
- Note 9: Pursuant to the articles of association of Beizhan Mining, shareholders of the company shall exercise voting rights at the shareholders' meeting in accordance with the proportion of capital contribution of shareholders, and the resolutions of its shareholders' meeting must be passed by more than half of the voting rights. Its board of directors consists of five directors, including two appointed by the Group. The resolutions of its board of directors are only effective when approved by more than half of all directors. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Beizhan Mining, and accounts for it as an associate.
- Note 10: Pursuant to the articles of association of Xanadu Mines Ltd, its board of directors consists of five directors, including one appointed by the Group. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Xanadu Mines Ltd, and accounts for it as an associate.
- Note 11: Pursuant to the articles of association of Jiangsu Helper, its board of directors consists of eight directors, including one appointed by the Group. The resolutions of its board of directors must be passed by more than half of the directors attending the meeting except for matters requiring special approval. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Jiangsu Helper, and accounts for it as an associate.
- Note 12: The board of directors of Wanguo Gold consists of eight directors, including one appointed by the Group. The resolutions of its board of directors must be passed by more than half of the directors attending the meeting except for matters requiring special approval. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Wanguo Gold, and accounts for it as an associate.
- Note 13: Pursuant to the articles of association of Zhaojin Ruining, its board of directors consists of five directors, including one appointed by the Group. The resolutions of its board of directors must be passed by more than half of the directors attending the meeting. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Zhaojin Ruining, and accounts for it as an associate.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

(2) Major financial information of a material joint venture

The material joint venture of the Group is Kamo a, which is accounted for using the equity method.

The financial information of the above material joint venture is set out below, which was adjusted to book value per consolidated financial statements in accordance with the Group's accounting policies:

	30 June 2025	31 December 2024
Current assets	12,447,368,480	9,702,283,854
<i>Including: Cash and cash equivalents</i>	1,760,285,319	723,447,343
Non-current assets	63,572,447,327	59,349,258,057
Total assets	76,019,815,807	69,051,541,911
Current liabilities	17,463,480,680	17,008,277,702
Non-current liabilities	25,323,619,249	20,511,349,674
Total liabilities	42,787,099,929	37,519,627,376
Non-controlling interests	3,686,362,292	3,397,324,094
Equity attributable to owners of the parent	29,546,353,586	28,134,590,441
Share of net assets based on the proportion of equity interest	14,625,445,025	13,926,622,267
Book value of equity investments	14,625,445,025	13,926,622,267
	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Operating income	13,269,388,680	10,198,898,796
Finance expenses	722,961,691	996,110,905
<i>Including: Interest income</i>	(82,252,804)	(36,183,620)
<i>Including: Interest expenses</i>	805,214,495	1,032,294,525
Income tax expenses	2,042,069,862	1,597,162,570
Net profit	1,881,947,757	2,775,740,702
Net profit after amortisation of premium (Note)	1,820,470,994	2,714,884,407
Other comprehensive income	—	—
Total comprehensive income	1,820,470,994	2,714,884,407
Amortisation of premium	(61,476,763)	(60,856,295)
Dividends received	—	—

Note: This figure does not include the upstream transactions between the joint venture and the Group.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*3. Interests in joint ventures and associates *(continued)*

(3) Major financial information of a material associate

The material associate of the Group is Zhaojin Mining, which is accounted for using the equity method.

The financial information of the above material associate is set out below, which was adjusted to book value per consolidated financial statements in accordance with the Group's accounting policies:

	30 June 2025	31 December 2024
Current assets	16,996,860,690	13,890,949,897
Non-current assets	40,963,242,795	44,556,379,191
Total assets	57,960,103,485	58,447,329,088
Current liabilities	17,202,522,199	14,435,574,609
Non-current liabilities	13,356,764,072	13,895,202,489
Total liabilities	30,559,286,271	28,330,777,098
Non-controlling interests	4,011,517,875	4,008,689,304
Equity attributable to owners of the parent	23,389,299,339	26,107,862,686
Share of net assets based on the proportion of equity interest	5,245,157,547	4,947,962,136
Adjustments	—	—
Book value of equity investments	5,245,157,547	4,947,962,136
	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Operating income	7,307,963,649	4,665,478,052
Income tax expenses	422,222,127	231,452,591
Net profit	1,490,095,138	588,829,616
Net profit after amortisation of discount (Note)	1,528,653,677	626,587,058
Other comprehensive income	—	—
Total comprehensive income	1,528,653,677	626,587,058
Amortisation of discount	7,117,906	7,258,491
Dividends received	—	—

Note: This figure does not include the upstream transactions between the associate and the Group.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

(4) Aggregate financial information on the joint ventures and associates that are not individually material

The following table illustrates the aggregate financial information of the Group's joint ventures and associates that are not individually material:

	30 June 2025	31 December 2024
Joint ventures		
Aggregate book value of the Group's investments in joint ventures	3,398,520,871	3,157,497,315
Items below were calculated by the proportion of equity interest		
Share of net profit/(loss) of joint ventures	283,583,766	(86,809,151)
Share of other comprehensive income of joint ventures	—	—
Share of total comprehensive income/(loss) of joint ventures	283,583,766	(86,809,151)
Associates		
Aggregate book value of the Group's investments in associates	26,425,076,417	21,052,514,704
Items below were calculated by the proportion of equity interest		
Share of net profit of associates	1,230,012,057	2,388,548,718
Share of other comprehensive income of associates	—	—
Share of total comprehensive income of associates	1,230,012,057	2,388,548,718

IX. GOVERNMENT GRANTS

1. Liability items related to government grants

	At 1 January 2025	Additions	Included in non- operating income	Included in other income	Other movements	At 30 June 2025	Related to assets/income
Deferred income	764,111,069	34,406,917	—	(42,066,986)	(3,508,131)	752,942,869	Related to assets/income

During the reporting period, the Group did not have any government grants refunded.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***IX. GOVERNMENT GRANTS** *(continued)***2. Government grants recognised in profit or loss**

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Government grants related to assets Included in other income	42,066,986	48,945,184
Government grants related to income Included in other income	205,368,623	224,383,894
Total	247,435,609	273,329,078

X. FINANCIAL INSTRUMENTS AND RISKS**1. Risks of financial instruments**

The Group is exposed to various risks related to financial instruments in its daily activities, mainly including credit risk, liquidity risk and market risk. Risk management policies of the Group are summarised below.

The Group complies with international rules and regulations of the countries and regions in which it operates, and has an organisational structure, rules and regulations, and workflow for risk management that meet international development standards. The Company has established a sound top-down governance structure comprising the board of directors and its specialised committees, the supervisory committee, the management and the affiliated enterprises. It owns a risk-oriented internal control system through scientific investment decision-making process and rigorous operation management to prevent and resolve risks of external investments. It has risk information collection, risk identification, risk assessment, risk treatment and risk review methods that are in line with its own characteristics, and have set up specialised risk control organisations in key areas such as international geopolitics, laws and regulations, labour policies, culture and customs, market environment, interest rates and exchange rates, tax policies, supply chain, cross-border connected transactions, and production safety, environmental protection, social and governance.

(1) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant.

As the counterparties of cash and cash equivalents, bank acceptance bills receivable, debt investments and derivative financial instruments are banks with good reputation and high credit ratings, these financial instruments have low credit risk.

The Group's other financial assets, which comprise commercial acceptance bills receivable, trade receivables, other receivables and certain derivative instruments. The credit risk associated with these financial assets and contract assets arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The maximum exposure to credit risk of the Group at each end of the reporting period is the total amount charged to the customers less the amount of the impairment provision.

The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in Note XIV.2.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

1. Risks of financial instruments *(continued)*

(1) Credit risk *(continued)*

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risks are managed by customer/counterparty, by geographical region and by industry sector. As at 30 June 2025, the Group had a specific concentration of credit risk. 4.20% (31 December 2024: 3.54%) and 16.94% (31 December 2024: 13.01%) originated from the largest and top five customers for trade receivables respectively. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

Determination of significant increase in credit risk

At each end of the reporting period, the Group determines whether the credit risk of the relevant financial instruments has increased significantly since initial recognition. The Group's main criteria for determining a significant increase in credit risk is significant changes in one or more of the following indicators: significant adverse changes in the debtor's operating environment, internal and external credit ratings, actual or expected results of operations, etc.

Definition of credit-impaired financial assets

The Group's primary criterion for determining that credit impairment has occurred is that the number of days past due exceeds 90 days. However, the Group also considers credit impairment to have occurred in certain circumstances where internal or external information indicates that full recovery of the contractual amount may not be possible before considering any credit enhancements held.

The impairment of financial assets may not be necessarily due to a single discrete event. The combined effects of multiple events may result in financial assets being credit-impaired.

As at 30 June 2025, the Group had no significant increase in credit risk.

(2) Liquidity risk

The Group's objective is to maintain a balance between continuity and flexibility of funding by utilising a variety of financing instruments. The Group finances its operations through funds generated from operations and borrowings.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. FINANCIAL INSTRUMENTS AND RISKS** *(continued)***1. Risks of financial instruments** *(continued)***(2) Liquidity risk** *(continued)*

The tables below summarise the maturity profile of the Group's financial liabilities based on undiscounted contractual cash flows:

30 June 2025

	Within 1 year	Over 1 year but within 5 years	Over 5 years	Total
Short-term borrowings	39,074,473,829	—	—	39,074,473,829
Held for trading financial liabilities	1,285,276,821	—	—	1,285,276,821
Bills payable	2,668,457,649	—	—	2,668,457,649
Trade payables	18,886,188,724	—	—	18,886,188,724
Other payables	13,632,060,687	—	—	13,632,060,687
Current portion of non-current liabilities	19,873,336,011	—	—	19,873,336,011
Other current liabilities	209,203,978	—	—	209,203,978
Long-term borrowings	1,332,882,818	57,104,957,311	7,962,278,578	66,400,118,707
Bonds payable	979,780,000	52,637,927,300	886,200,000	54,503,907,300
Long-term payables	26,974,378	1,610,592,508	1,961,069,486	3,598,636,372
Other non-current liabilities — contingent consideration	—	—	325,896,334	325,896,334
Lease liabilities	—	264,507,249	—	264,507,249
Total	97,968,634,895	111,617,984,368	11,135,444,398	220,722,063,661

31 December 2024

	Within 1 year	Over 1 year but within 5 years	Over 5 years	Total
Short-term borrowings	26,543,634,942	—	—	26,543,634,942
Held for trading financial liabilities	694,565,006	—	—	694,565,006
Bills payable	2,404,943,491	—	—	2,404,943,491
Trade payables	18,860,110,961	—	—	18,860,110,961
Other payables	12,370,017,744	—	—	12,370,017,744
Current portion of non-current liabilities	18,755,973,993	—	—	18,755,973,993
Long-term borrowings	1,241,963,499	50,636,509,383	14,423,709,833	66,302,182,715
Bonds payable	912,475,000	3,414,308,611	84,300,694	4,411,084,305
Long-term payables	23,626,878	1,293,114,391	2,457,570,188	3,774,311,457
Other non-current liabilities — contingent consideration	—	359,420,000	—	359,420,000
Lease liabilities	—	186,235,933	36,592,813	222,828,746
Total	81,807,311,514	55,889,588,318	17,002,173,528	154,699,073,360

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

1. Risks of financial instruments *(continued)*

(3) Market risk

Interest rate risk

The Group's exposure to the risk of changes in market interest rates primarily relates to the Group's long-term debts with floating interest rates. The Group manages interest rate risk by closely monitoring changes in interest rates and reviewing borrowings on a regular basis.

Currency risk

The Group is exposed to transaction-based currency risk. Such risk arises from sales or purchases made by operating units in currencies other than their functional currencies. In addition, the Group has an exposure to currency risk arising from foreign currency borrowings. The Group uses foreign currency forward contracts to reduce its exposure to currency risk.

Equity instrument price risk

Equity instrument price risk is the risk that the fair value of equity securities change as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity instrument price risk arising from individual equity instrument investments classified as financial assets at fair value through profit or loss (Note V.2) and other equity instrument investments (Note V.15) as at 30 June 2025. The Group manages risk by holding portfolios with different risk profiles.

The table below shows the sensitivity analysis of the impact on the net profit and other comprehensive income after tax if the fluctuation was 10% on the basis of the carrying amount as at 30 June 2025 towards the fair value of equity instruments, under the assumption that other variables were held constant and any tax impact was excluded.

30 June 2025

	Carrying amount of investments in equity instruments	Increase/ (Decrease) in net profit	Increase/ (Decrease) in other comprehensive income after tax	Total increase/ (decrease) in owners' equity
Investments in equity instruments				
Investments in equity instruments at fair value through profit or loss	6,807,355,331	510,551,650/ (510,551,650)	—	510,551,650/ (510,551,650)
Investments in equity instruments at fair value through other comprehensive income	9,786,926,084	—	734,019,456/ (734,019,456)	734,019,456/ (734,019,456)

31 December 2024

	Carrying amount of investments in equity instruments	Increase/ (Decrease) in net profit	Increase/ (Decrease) in other comprehensive income after tax	Total increase/ (decrease) in owners' equity
Investments in equity instruments				
Investments in equity instruments at fair value through profit or loss	5,020,228,521	376,517,139/ (376,517,139)	—	376,517,139/ (376,517,139)
Investments in equity instruments at fair value through other comprehensive income	15,102,064,893	—	1,132,654,867/ (1,132,654,867)	1,132,654,867/ (1,132,654,867)

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. FINANCIAL INSTRUMENTS AND RISKS** *(continued)***1. Risks of financial instruments** *(continued)***(3) Market risk** *(continued)**Commodity price risk*

The Group's exposure to commodity price risk principally relates to the future market price fluctuation in major metals, such as gold, copper, zinc and silver. These commodity price fluctuations may affect the Group's operating results.

The Group has carried out hedging businesses on the future sales of gold, copper, zinc and silver. The board of directors has approved the maximum position quantity of hedging derivative transactions of gold, copper, zinc and silver, and the hedging decision-making team under the finance committee is responsible for organising and making decisions. The hedging business team is responsible for implementing and executing the decisions, and constantly monitoring the price fluctuations of commodity futures contracts.

2. Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business development and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, repurchase shares or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years 2025 and 2024.

The Group monitors capital using the debt-to-asset ratio, which is total liabilities divided by total assets. The Group's debt-to-asset ratio at the end of the reporting period was as follows:

	30 June 2025	31 December 2024
Total assets	439,743,195,741	396,610,730,026
Total liabilities	247,860,819,991	218,880,000,963
Debt-to-asset ratio	56.36%	55.19%

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

3. Hedging

(1) Hedging operations for risk management

The Group is engaged in the production and processing of gold, silver, copper and zinc (hereinafter referred to as “precious metals”) products, and the raw materials for the production of precious metal products held by the Group are exposed to the risk of price changes of precious metals. Therefore, the Group uses precious metals futures contracts and forward contracts in the futures exchanges to manage the commodity price risk faced by some of the raw materials for precious metal products. The precious metal products produced and processed by the Group are the same as the standard precious metal products in the precious metals futures contracts and forward contracts. The basic variables of the hedging instruments (precious metals futures contracts and forward contracts) and the hedged items (the ore concentrates required for the Group to produce precious metal products) are standard precious metal prices. The effect of credit risk does not dominate the value changes. Through qualitative analysis, the Group determines the ratio of the number of silver, copper and zinc hedging instruments to the hedged items to be 1:1.13 (including value-added tax impact), and the ratio of the number of gold hedging instruments to the hedged items to be 1:1. Ineffective portion of hedges mainly results from basis risk and forward exchange rate difference. The ineffective amount of hedges recognised in this year and prior year was immaterial. In the financial statements, gains or losses on changes in fair value of hedged items arising from hedging risks are recognised in profit or loss for the current period. Changes in fair value of hedging instruments are also recognised in profit or loss for the current period.

As at 30 June 2025 and 31 December 2024, the Group did not enter into any foreign currency forward contracts designated in a hedge accounting relationship.

(2) Conducting eligible hedging operations and applying hedge accounting

Fair value hedges

Changes in the book value and fair value of hedging instruments are as follows:

30 June 2025

	Notional amount of hedging instruments	Book value of hedging instruments		Line items in the statement of financial position including hedging instruments	Change in fair value of the hedging instruments used for measuring hedge ineffectiveness for 2025
		Assets	Liabilities		
Fair value hedges					
Commodity price risk — inventories	8,811,500,197	329,665,819	579,529,912	Derivative financial assets/liabilities	(473,399,691)

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. FINANCIAL INSTRUMENTS AND RISKS** *(continued)***3. Hedging** *(continued)***(2) Conducting eligible hedging operations and applying hedge accounting** *(continued)**Fair value hedges (continued)*Changes in the book value and fair value of hedging instruments are as follows: *(continued)*

31 December 2024

	Notional amount of hedging instruments	Book value of hedging instruments		Line items in the statement of financial position including hedging instruments	Change in fair value of the hedging instruments used for measuring hedge ineffectiveness for 2024
		Assets	Liabilities		
Fair value hedges					
Commodity price risk — inventories	6,013,678,431	672,349,196	803,407,103	Derivative financial assets/liabilities	(586,824,837)

The book value of the hedged items and the associated adjustments are as follows:

30 June 2025

	Book value of hedged items		Accumulated fair value adjustments on the hedged item (included in the carrying amount of hedged items)		Line item in the statement of financial position including hedged items	Change in fair value of the hedging instruments used for measuring hedge ineffectiveness for 2025
	Assets	Liabilities	Assets	Liabilities		
Fair value hedges						
Commodity price risk — inventories	8,643,227,340	—	—	368,291,479	Inventories	472,966,231

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

3. Hedging *(continued)*

(2) Conducting eligible hedging operations and applying hedge accounting *(continued)*

Fair value hedges (continued)

The book value of the hedged items and the associated adjustments are as follows: *(continued)*

31 December 2024

	Book value of hedged items		Accumulated fair value adjustments on the hedged item (included in the carrying amount of hedged items)		Line item in the statement of financial position including hedged items	Change in fair value of the hedging instruments used for measuring hedge ineffectiveness for 2024
	Assets	Liabilities	Assets	Liabilities		
Fair value hedges						
Commodity price risk — inventories	5,832,052,689	—	340,588,396	—	Inventories	587,169,831

The ineffective portion of the hedges in the changes in fair value of hedging instruments is as follows:

30 June 2025

	Ineffective portion of the hedges included in the statement of profit or loss	Ineffective portion of the hedges included in other comprehensive income	Line item in the statement of profit or loss that includes hedge ineffectiveness
Fair value hedges			
Commodity price risk	(433,460)	—	Gains on changes in fair value

31 December 2024

	Ineffective portion of the hedges included in the statement of profit or loss	Ineffective portion of the hedges included in other comprehensive income	Line item in the statement of profit or loss that includes hedge ineffectiveness
Fair value hedges			
Commodity price risk	344,994	—	Gains on changes in fair value

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. FINANCIAL INSTRUMENTS AND RISKS** *(continued)***4. Transfer of financial assets**

Mode of transfer	Nature of transferred financial assets	Amount of transferred financial assets	Derecognition	Basis for determining derecognition
Bill endorsement/Bill discounting	Receivables financing	1,180,668,010	Derecognised	Transferred substantially all of its risks and rewards
Factoring	Receivables financing	175,359,308	Derecognised	Transferred substantially all of its risks and rewards
Bill endorsement/Bill discounting	Bills receivable	32,477,719	Not derecognised	Retained substantially all of its risks and rewards, including the associated risk of default
Bill endorsement/Bill discounting	Receivables financing	366,686,850	Not derecognised	Retained substantially all of its risks and rewards, including the associated risk of default
Total		1,755,191,887		

As at 30 June 2025, financial assets derecognised as a result of transfer were as follows:

	Mode of transfer	Amount of derecognised financial assets	Gains or losses related to derecognition
Receivables financing	Bill endorsement/Bill discounting	1,180,668,010	5,903,340
Receivables financing	Factoring	175,359,308	876,797
Total		1,356,027,318	6,780,137

As at 30 June 2025, the transferred financial assets with continuing involvement are as follows:

	Mode of transfer	Amount of assets resulting from continuing involvement	Amount of liabilities resulting from continuing involvement
Bills receivable	Bill endorsement/Bill discounting	32,477,719	32,477,719
Receivables financing	Bill endorsement/Bill discounting	366,686,850	366,686,850
Total		399,164,569	399,164,569

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

4. Transfer of financial assets *(continued)*

Transferred financial assets that are not derecognised in their entirety

As at 30 June 2025, the Group endorsed commercial acceptance bills with a carrying amount of RMB32,477,719 (31 December 2024: RMB75,533,083) to its suppliers in order to settle the trade payables due to such suppliers. During the period, the Group operated a number of discounting businesses through several banks in China. As at 30 June 2025, the carrying amount of the bank acceptance bills which the Group had discounted to the banks while having recourse obligations when the bills became due was RMB366,686,850 (31 December 2024: RMB431,771,825). In the opinion of the Group, the Group retained substantially all the risks and rewards, which include the relevant default risks, and accordingly, it continued to recognise the full carrying amounts of the bills and the associated trade payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the endorsed bills, including the sale, transfer or pledge of the endorsed bills to any other third parties.

Transferred financial assets that are derecognised in their entirety in which continuing involvement exists

As at 30 June 2025, the total carrying amount of the bank acceptance bills which were endorsed to certain of the Group's suppliers in order to settle the trade payables due to such suppliers or already discounted to banks with no recourse obligation at the maturity date (the "Derecognised Bills") was RMB1,180,668,010 (31 December 2024: RMB4,306,829,879). The Derecognised Bills had a maturity of 1 to 12 months as at 30 June 2025. In accordance with the Law of Negotiable Instruments, the holders of the Derecognised Bills have a right of recourse against the Group if the accepting banks default (the "Continuing Involvement"). In the opinion of the Group, the Group had transferred substantially all the risks and rewards relating to the Derecognised Bills. Accordingly, it had derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills was equal to their carrying amounts. In the opinion of the Group, the fair value of the Group's Continuing Involvement in the Derecognised Bills is not significant.

In 2025, the Group recognised gains or losses at the date of transfer of the Derecognised Bills. Gains or losses were recognised from the Continuing Involvement in the derecognised financial assets, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XI. DISCLOSURE OF FAIR VALUE****1. Assets and liabilities measured at fair value****30 June 2025**

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Measured at fair value continuously				
Held for trading financial assets				
Equity instrument investments	5,964,274,622	—	843,080,709	6,807,355,331
Others	—	428,332,935	—	428,332,935
Derivative financial assets	—	734,924,827	—	734,924,827
Trade receivables				
Trade receivables with provisional pricing terms	—	735,772,559	—	735,772,559
Receivables financing				
Bills receivable	—	1,456,616,438	—	1,456,616,438
Trade receivables	—	130,086,534	—	130,086,534
Other equity instrument investments	9,786,926,084	—	1,280,079,846	11,067,005,930
Other current assets				
Large-denomination certificates of deposit	—	2,695,087,340	—	2,695,087,340
Total assets measured at fair value continuously	15,751,200,706	6,180,820,633	2,123,160,555	24,055,181,894
Derivative financial liabilities				
Gold leasing	—	160,920,866	—	160,920,866
Commodity hedging	—	926,465,630	—	926,465,630
Power purchase agreement derivatives	—	—	36,401,717	36,401,717
Foreign currency derivatives	—	160,601,725	—	160,601,725
	—	886,883	—	886,883
Other non-current liabilities				
Power purchase agreement derivatives	—	—	174,229,712	174,229,712
Contingent consideration	—	—	325,896,334	325,896,334
Total liabilities measured at fair value continuously	—	1,248,875,104	536,527,763	1,785,402,867

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XI. DISCLOSURE OF FAIR VALUE *(continued)*

1. Assets and liabilities measured at fair value *(continued)*

31 December 2024

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Measured at fair value continuously				
Held for trading financial assets				
Equity instrument investments	4,177,147,812	—	843,080,709	5,020,228,521
Others	—	978,034,409	—	978,034,409
Derivative financial assets	—	1,226,875,680	—	1,226,875,680
Trade receivables				
Trade receivables with provisional pricing terms	—	986,844,163	—	986,844,163
Receivables financing				
Bills receivable	—	1,384,125,838	—	1,384,125,838
Trade receivables	—	144,651,966	—	144,651,966
Other equity instrument investments	15,102,064,893	—	1,057,776,562	16,159,841,455
Other current assets				
Large-denomination certificates of deposit	—	2,695,087,340	—	2,695,087,340
Total assets measured at fair value continuously	19,279,212,705	7,415,619,396	1,900,857,271	28,595,689,372
Derivative financial liabilities				
Gold leasing	—	156,777,250	—	156,777,250
Commodity hedging	—	589,819,511	—	589,819,511
Power purchase agreement derivatives	—	—	39,422,980	39,422,980
Foreign currency derivatives	—	104,745,495	—	104,745,495
Provisional pricing contracts	—	370,288,130	—	370,288,130
Other non-current liabilities				
Power purchase agreement derivatives	—	—	190,633,883	190,633,883
Contingent consideration	—	—	327,252,976	327,252,976
Total liabilities measured at fair value continuously	—	1,221,630,386	557,309,839	1,778,940,225

During the reporting period and last year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out from Level 3.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XI. DISCLOSURE OF FAIR VALUE *(continued)*

2. Level 1 fair value measurement

The fair value of an equity instrument investment in a listed company shall be determined at the quoted market price.

3. Level 2 fair value measurement

The Group has entered into derivative financial instrument contracts with various counterparties (mainly financial institutions with high credit ratings). Derivative financial instruments include futures and forward contracts of precious metals, foreign currency forward contracts and the derivative financial instruments in the provisional pricing contracts which are measured using valuation techniques similar to forward pricing and swap models and the present value approach. The models incorporate various market observable inputs including the credit quality of counterparties, spot and forward foreign exchange rates and interest rates curves. The carrying amount of forward contracts of precious metals and foreign currency forward contracts are approximate to their fair values. As at 30 June 2025, the mark-to-market value of derivative financial assets was the net value after offsetting the credit valuation adjustment attributable to the risk of default of derivative counterparties. Changes in credit risk of counterparties had no significant impact on the evaluation of the hedge effectiveness of designated derivatives in the hedging relationship and other financial instruments measured at fair value.

4. Level 3 fair value measurement

The Group's finance department is headed by the finance manager and is responsible for formulating policies and procedures for the measurement of fair value of financial instruments. The finance manager reports directly to the CFO. At each end of the reporting period, the finance department analyses the changes in the value of the financial instruments and determines the key inputs to which the valuation applies.

For investment in unlisted equity instruments, the fair value is estimated using the market method based on unobservable market price or interest rate assumptions. The Group is required to identify comparable listed companies based on industry, size, leverage and strategy and calculate appropriate market multipliers, such as enterprise value multipliers and P/E multipliers, for each comparable listed company identified. Based on the specific facts and circumstances of the enterprise, adjustments are made after considering factors such as liquidity and scale differences with comparable listed companies. The Group believes that the fair value and its changes estimated by the valuation technique are reasonable and the most appropriate value at the end of the reporting period. For the fair value of investments in unlisted equity instruments, the Group estimates the potential impact of using other reasonable and possible assumptions as inputs to the valuation model.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. The largest shareholder of the Company

Company name	Place of registration	Nature of business	Registered capital	Proportion of the Company's ownership	Proportion of the Company's voting right
Minxi Xinghang	Sixth Floor, Tingjiang Building, Beihuan 2nd Road, Linjiang Town, Shanghang County, Longyan City, Fujian Province	Investment in Fujian	RMB368 million	22.89%	22.89%

The ultimate beneficial owner of the Company is Minxi Xinghang.

2. Subsidiaries

Information about the subsidiaries of the Company is disclosed in Note VIII.1.

3. Joint ventures and associates

Information about the joint ventures and associates of the Company is disclosed in Note VIII.3.

4. Other related parties of the Company

	Related party relationships
Kamoa Copper S.A. ("Kamoa Copper")	A subsidiary of Kamoa, a joint venture of Gold Mountains (H.K.)
ОАО Кыргызалтын Kyrgyzaltyn OJSC ("Kyrgyzaltyn OJSC")	A non-controlling shareholder of Altynken
Guizhou Province Geological and Mineral Resources Development Co., Ltd. ("Guizhou Geological and Mineral Resources")	A non-controlling shareholder of Guizhou Zijin Gold Refining Co., Ltd.
Mr. Zhu	A non-controlling shareholder of Huanmin Mining Co., Ltd.
Highland Mining Inc. ("Highland Mining")	A subsidiary of Gold Eagle Mining
Xinjiang Tianhe Blasting Engineering Co., Ltd. ("Xinjiang Tianhe")	A subsidiary of Jiangnan Chemical Industry, an associate
Eksplzivni Rudex Doo Beograd ("Eksplzivni")	A subsidiary of Jiangnan Chemical Industry, an associate
Zisen (Hong Kong) Supply Chain Management Co., Limited ("Zisen (HK)")	A subsidiary of Zisen Supply Chain, an associate
Jinpeng (Shanghai) Supply Chain Co., Ltd. ("Jinpeng (Shanghai)")	A subsidiary of Zisen Supply Chain, an associate
Fujian Longxiangyu Industrial Investment Co., Ltd. ("Longxiangyu Industrial Investment")	A non-controlling shareholder of Longking
Shanghai Xintuocheng Enterprise Management Co., Ltd. ("Xintuocheng")	Party acting in concert with Longxiangyu Industrial Investment, a non-controlling shareholder of Longking
Gansu Nonferrous Engineering Exploration & Research Institute Tianshui Mineral Exploration Institute ("Gansu Nonferrous Exploration Institute Tianshui Institute")	A non-controlling shareholder of Longnan Zijin

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***4. Other related parties of the Company** *(continued)*

	Related party relationships
Gansu Nonferrous Engineering Exploration & Research Institute Baiyin Mineral Exploration Institute ("Gansu Nonferrous Institute Baiyin Institute")	A non-controlling shareholder of Longnan Zijin
Staatsolie Maatschappij Suriname N.V. ("Staatsolie")	A non-controlling shareholder of Rosebel
Laizhou Ruihai Mining Co., Ltd. ("Ruihai Mining")	A subsidiary of Ruiyin Mining
Xiamen Haitou Supply Chain Operation Co., Ltd. ("Xiamen Haitou Supply Chain")	A non-controlling shareholder of Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd.
Xiamen Haitou Xinfeng Intelligent Manufacturing Co., Ltd. ("Haitou Xinfeng")	A subsidiary of Xiamen Haitou Supply Chain, a non-controlling shareholder of Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd.
Xiamen Haitou Economic & Trade Co., Ltd. ("Haitou Economic")	A subsidiary of Xiamen Haitou Supply Chain, a non-controlling shareholder of Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd.
Xinjiang Wuxin Copper Industry Co., Ltd. ("Wuxin Copper")	A subsidiary of Xinjiang Non-ferrous Metal Industry (Group) Co., Ltd., a non-controlling shareholder of Ashele Copper
Минэнерго Таджикистана Ministry of Energy and Industry of Tajikistan ("Ministry of Energy and Industry of Tajikistan")	A non-controlling shareholder of Zeravshan
Fujian Shanghang Qilin Mining Construction Co., Ltd. ("Qilin Mining")	A non-controlling shareholder of Zijin Construction
Shanghang County Jinshan Trading Company Limited ("Shanghang County Jinshan Trading")	A non-controlling shareholder of Zijin Mining Group Co., Ltd.*
C&D Inc. ("C&D")	A non-controlling shareholder of Xiamen Zijin Tongguan Investment Development Co., Ltd.
Tongling Nonferrous Metals Group Co., Ltd. ("Tongling Nonferrous Metals")	A non-controlling shareholder of Xiamen Zijin Tongguan Investment Development Co., Ltd.
Xinge New Energy Technology (Qinghai) Co., Ltd. ("Xinge (Qinghai)")	A subsidiary of an associate of Zangge Mining
Tibet Ngari Mami Tso Mining Development Co., Ltd. ("Mami Tso Mining")	A subsidiary of an associate of Zangge Mining
Chengdu Shilong Industrial Co., Ltd. ("Chengdu Shilong")	The director and president of Zangge Mining holds cross-directorship, and his close relative serves as a director and a senior management in the company
Qinghai Zhonghao Natural Gas Chemical Co., Ltd. ("Zhonghao Natural Gas Chemical")	A company which connected natural persons of Zangge Mining serve as senior management
Tibet Zhongfeng Industrial Co., Ltd. ("Tibet Zhongfeng")	A supplier entrusted by Zangge Mining to purchase copper concentrate from Julong

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions

(A) Sales and purchases of goods and receipt of services to and from related parties

Purchases of goods and receipt of services from related parties

	Nature of transaction	Pricing method of the related party transaction	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Kamoa Copper	Purchase of copper concentrates	Market price	6,401,171,672	4,645,395,694
Zisen Supply Chain	Purchase of raw materials	Market price	790,346,863	745,260,539
Southwest Zijin Gold	Purchase of low-purity gold	Market price	196,447,100	143,764,948
Guizhou Geological and Mineral Resources	Purchase of low-purity gold	Market price	111,033,037	98,293,671
Wancheng Commercial	Purchase of zinc concentrates	Market price	106,221,227	193,125,494
CARRILU	Purchase of raw materials	Market price	97,765,621	—
Science	Purchase of raw materials and construction services	Market price	91,431,289	32,624,481
Eksplodziwi	Construction services	Market price	57,179,492	7,871,978
Xinjiang Tianhe	Construction services	Market price	49,367,259	111,770,739
Jiayou International	Logistics services	Market price	30,640,582	71,469,697
Xinge (Qinghai)	Transportation services	Market price	29,008,889	—
Jiangsu Helper	Construction services	Market price	24,672,566	11,681,416
Xiamen Modern Terminal	Logistics services	Market price	14,492,804	18,294,326
Kingkop	Purchase of raw materials	Market price	8,377,463	—
Qilin Mining	Transportation and construction services	Market price	7,104,014	15,020,334
Clear Edge Filtration	Environmental protection equipment and materials	Market price	2,843,479	—
Haitou Xinfeng	Purchase of low-purity gold	Market price	—	2,834,293,025
Haitou Economic	Purchase of low-purity gold	Market price	—	543,929,663
Xiamen Haitou Supply Chain	Purchase of low-purity gold	Market price	—	405,335,043
Jinpeng (Shanghai)	Purchase of raw materials	Market price	—	5,706,977
Zisen (HK)	Purchase of raw materials	Market price	—	2,503,115
Shanghang County Jinshan Trading	Purchase of raw materials	Market price	—	1,663,095
Others	Not applicable	Market price	5,044,395	2,745,308
Total			8,023,147,752	9,890,749,543

Notes to Financial Statements *(continued)*

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***5. Related party transactions** *(continued)***(A) Sales and purchases of goods and receipt of services to and from related parties** *(continued)*

Sales of goods and rendering of services to related parties

	Nature of transaction	Pricing method of the related party transaction	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Kyrgyzaltyn OJSC	Sales of gold bullion	Market price	1,219,108,457	958,544,932
Jinpeng (Shanghai)	Sales of copper cathodes	Market price	477,163,655	224,617,098
Guangmin Copper	Sales of copper cathodes	Market price	411,800,715	—
Kamoa Copper	Sales of materials	Market price	315,653,806	383,718,275
Tongling Nonferrous Metals	Sales of copper cathodes	Market price	271,170,045	2,536,296,481
Zisen Supply Chain	Sales of zinc concentrates and copper cathodes	Market price	188,575,593	138,755,460
Wengfu Zijin	Sales of sulphuric acid	Market price	81,476,581	22,233,940
CARRILU	Sales of materials	Market price	72,673,033	104,997,656
Xianglong Mining	Sales of materials	Market price	54,777,141	2,438,438
Xinjiang Tianlong	Sales of calcined coke and petroleum coke	Market price	20,774,917	16,869,745
Wuxin Copper	Sales of copper concentrates	Market price	9,406,740	679,854,738
Evergreen New Energy	Sales of cobalt hydroxide	Market price	8,331,400	17,747,953
Beizhan Mining	Construction services	Market price	6,830,619	4,220,078
Science	Sales of raw materials	Market price	5,473,306	4,737,893
Zhaojin Mining	Sales of mine-produced gold	Market price	4,552,858	9,717,940
Makeng Mining	Sales of raw materials and construction services	Market price	4,548,955	2,976,994
Mami Tso Mining	Technological services	Market price	3,927,831	—
Shanghang County Jinshan Trading	Sales of diesel and waste materials	Market price	2,885,876	7,993,863
Southwest Zijin Gold	Sales of gold bullion	Market price	2,782,958	1,215,891
Chengdu Shilong	Software services	Market price	1,517,945	—
Shandong Guoda	Sales of gold concentrates	Market price	1,269,194	23,186,057
Others	Not applicable	Market price	2,920,058	4,904,819
Total			3,167,621,683	5,145,028,251

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(B) Related party leases

As lessor

	Types of leased assets	For the six months ended 30 June 2025 Rental income	For the six months ended 30 June 2024 Rental income
Wuxin Copper	Acid storage and other assets	7,924,528	8,140,526
Others	Plant and other assets	1,327,977	1,494,780
Total		9,252,505	9,635,306

As lessee

	Types of leased assets	For the six months ended 30 June 2025 Rental expenses	For the six months ended 30 June 2024 Rental expenses
Zhonghao Natural Gas Chemical	Buildings	1,864,171	—
Others	Building and other assets	271,429	—
Total		2,135,600	—

(C) Related party guarantees

(1) Provision of guarantees by related parties for bank loans of the Group

During the reporting period and last year, there were no related party guarantees provided for bank loans of the Group.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***5. Related party transactions** *(continued)***(C) Related party guarantees** *(continued)***(2) The Group's provision of guarantees for bank loans of related parties****30 June 2025**

Guarantor	Guaranteed party	Amount of guarantee	Inception date of guarantee	Expiry date of guarantee	Whether performance of guarantee has been completed
The Company	Yulong Copper (Note XIV.2 (Note 1))	1,402,978,581	9 September 2019	8 September 2034	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	443,141,758	15 March 2024	14 March 2036	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	90,000,000	2 November 2023	30 October 2036	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	172,332,210	31 October 2023	30 October 2035	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	6,726,000	1 January 2020	20 November 2025	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	12,061,373	30 May 2023	30 May 2032	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	81,970,040	26 May 2023	15 May 2032	No
The Company	Xianglong Mining (Note XIV.2 (Note 4))	507,313,409	6 May 2025	5 May 2037	No

31 December 2024

Guarantor	Guaranteed party	Amount of guarantee	Inception date of guarantee	Expiry date of guarantee	Whether performance of guarantee has been completed
The Company	Yulong Copper (Note XIV.2 (Note 1))	1,442,011,186	9 September 2019	8 September 2034	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	372,109,131	15 March 2024	14 March 2036	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	90,000,000	2 November 2023	30 October 2036	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	159,954,972	31 October 2023	30 October 2035	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	13,453,200	1 January 2020	20 November 2025	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	12,061,373	30 May 2023	30 May 2032	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	81,970,040	26 May 2023	15 May 2032	No

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties

Borrowings from related parties

30 June 2025

Lender	Note	Amount	Inception date	Due date	Nature
Tongling Nonferrous Metals	Note 1	7,000,000	26 September 2011	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	7,000,000	16 April 2012	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	85,050,000	20 June 2012	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	7,000,000	18 January 2013	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	10,500,000	31 October 2013	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	4,200,000	31 July 2014	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	3,500,000	31 January 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	4,900,000	11 May 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	5,425,000	16 June 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	4,445,000	15 December 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	16,548,000	25 March 2016	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	11,900,000	15 May 2017	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	4,550,000	1 November 2017	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	7,000,000	30 November 2017	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	15,235,500	6 August 2019	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	8,600,000	1 January 2020	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	9,400,000	1 January 2021	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	10,082,041	1 January 2022	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	10,560,938	1 January 2022	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	26,084,406	—	—	Interest
C&D Inc.	Note 2	3,760,000	26 September 2011	31 December 2026	Loan
C&D Inc.	Note 2	4,032,817	1 November 2017	31 December 2026	Loan
C&D Inc.	Note 2	62,227,200	1 November 2017	31 December 2026	Loan
C&D Inc.	Note 2	2,780,000	8 December 2017	31 December 2026	Loan
C&D Inc.	Note 2	2,600,000	6 August 2019	31 December 2026	Loan
C&D Inc.	Note 2	4,000,000	1 January 2020	31 December 2026	Loan
C&D Inc.	Note 2	6,094,200	1 January 2021	31 December 2026	Loan
C&D Inc.	Note 2	3,440,000	1 January 2022	31 December 2026	Loan
C&D Inc.	Note 2	4,224,375	1 January 2022	31 December 2026	Loan
C&D Inc.	Note 2	10,433,762	—	—	Interest
Wuping Zijin Hydropower	Note 3	9,199,065	Not applicable	Not applicable	Deposit taking
Southwest Zijin Gold	Note 3	847	Not applicable	Not applicable	Deposit taking
Ting River Hydropower	Note 3	7,690,387	Not applicable	Not applicable	Deposit taking
Zisen Supply Chain	Note 3	8,626,945	Not applicable	Not applicable	Deposit taking
Beijing Anchuang	Note 3	3,767,482	Not applicable	Not applicable	Deposit taking
Zisen (HK)	Note 3	254	Not applicable	Not applicable	Deposit taking
Xianglong Mining	Note 3	1,617,000	Not applicable	Not applicable	Deposit taking
Evergreen New Energy	Note 3	401,490	Not applicable	Not applicable	Deposit taking
Zilong Mining	Note 3	1,411,808	Not applicable	Not applicable	Deposit taking
Jinpeng (Shanghai)	Note 3	153,820	Not applicable	Not applicable	Deposit taking
Total		395,442,337			

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***5. Related party transactions** *(continued)***(D) Borrowings from/Loans to related parties** *(continued)*Borrowings from related parties *(continued)*

31 December 2024

Lender	Note	Amount	Inception date	Due date	Nature
Tongling Nonferrous Metals	Note 1	7,000,000	26 September 2011	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	7,000,000	16 April 2012	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	85,050,000	20 June 2012	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	7,000,000	18 January 2013	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	10,500,000	31 October 2013	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	4,200,000	31 July 2014	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	3,500,000	31 January 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	4,900,000	11 May 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	5,425,000	16 June 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	4,445,000	15 December 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	16,548,000	25 March 2016	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	11,900,000	15 May 2017	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	4,550,000	1 November 2017	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	7,000,000	30 November 2017	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	15,235,500	6 August 2019	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	8,600,000	1 January 2020	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	9,400,000	1 January 2021	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	10,082,041	1 January 2022	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	10,560,938	1 January 2022	31 December 2026	Loan
Tongling Nonferrous Metals	Note 1	21,077,132	—	—	Interest
C&D Inc.	Note 2	3,760,000	26 September 2011	31 December 2026	Loan
C&D Inc.	Note 2	4,032,817	1 November 2017	31 December 2026	Loan
C&D Inc.	Note 2	62,227,200	1 November 2017	31 December 2026	Loan
C&D Inc.	Note 2	2,780,000	8 December 2017	31 December 2026	Loan
C&D Inc.	Note 2	2,600,000	6 August 2019	31 December 2026	Loan
C&D Inc.	Note 2	4,000,000	1 January 2020	31 December 2026	Loan
C&D Inc.	Note 2	6,094,200	1 January 2021	31 December 2026	Loan
C&D Inc.	Note 2	3,440,000	1 January 2022	31 December 2026	Loan
C&D Inc.	Note 2	4,224,375	1 January 2022	31 December 2026	Loan
C&D Inc.	Note 2	8,430,852	—	—	Interest
Wuping Zijin Hydropower	Note 3	25,748,644	Not applicable	Not applicable	Deposit taking
Southwest Zijin Gold	Note 3	846	Not applicable	Not applicable	Deposit taking
Ting River Hydropower	Note 3	8,583,520	Not applicable	Not applicable	Deposit taking
Zisen Supply Chain	Note 3	437,317	Not applicable	Not applicable	Deposit taking
Wengfu Zijin	Note 3	2,018	Not applicable	Not applicable	Deposit taking
Xianglong Mining	Note 3	180,717,618	Not applicable	Not applicable	Deposit taking
Evergreen New Energy	Note 3	315,898	Not applicable	Not applicable	Deposit taking
Zilong Mining	Note 3	12,677,901	Not applicable	Not applicable	Deposit taking
Jinpeng (Shanghai)	Note 3	81,585	Not applicable	Not applicable	Deposit taking
Total		584,128,402			

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

Loans to related parties

30 June 2025

Borrower	Note	Amount of loans	Inception date	Due date
Highland Mining	Note 4	162,357,048	30 June 2020	30 June 2026
Highland Mining	Note 4	370,457,550	31 August 2020	31 August 2026
Highland Mining	Note 4	305,803,400	—	—
Kamoa	Note 5	1,296,830,751	8 December 2015	—
Kamoa	Note 5	35,793,000	2 January 2016	—
Kamoa	Note 5	55,300,729	15 March 2016	—
Kamoa	Note 5	146,701,190	15 August 2016	—
Kamoa	Note 5	134,815,866	14 October 2016	—
Kamoa	Note 5	81,228,405	21 December 2016	—
Kamoa	Note 5	25,141,748	24 January 2017	—
Kamoa	Note 5	25,141,748	22 February 2017	—
Kamoa	Note 5	32,615,698	24 March 2017	—
Kamoa	Note 5	13,816,119	31 March 2017	—
Kamoa	Note 5	29,677,007	24 April 2017	—
Kamoa	Note 5	80,748,722	24 May 2017	—
Kamoa	Note 5	35,131,746	31 July 2017	—
Kamoa	Note 5	94,507,909	31 August 2017	—
Kamoa	Note 5	53,438,613	31 August 2017	—
Kamoa	Note 5	59,983,198	30 September 2017	—
Kamoa	Note 5	51,976,032	31 October 2017	—
Kamoa	Note 5	58,683,540	30 November 2017	—
Kamoa	Note 5	9,882,369	25 January 2018	—
Kamoa	Note 5	34,756,814	23 February 2018	—
Kamoa	Note 5	39,307,644	6 April 2018	—
Kamoa	Note 5	19,009,082	23 April 2018	—
Kamoa	Note 5	49,957,385	24 May 2018	—
Kamoa	Note 5	25,632,019	6 August 2018	—
Kamoa	Note 5	59,787,596	23 August 2018	—
Kamoa	Note 5	33,261,919	25 September 2018	—
Kamoa	Note 5	142,522,421	25 October 2018	—
Kamoa	Note 5	85,426,115	23 November 2018	—
Kamoa	Note 5	101,622,090	21 February 2019	—
Kamoa	Note 5	48,783,389	11 April 2019	—
Kamoa	Note 5	120,723,482	26 April 2019	—
Kamoa	Note 5	116,593,736	23 May 2019	—
Kamoa	Note 5	151,884,209	26 July 2019	—
Kamoa	Note 5	126,597,400	6 August 2019	—
Kamoa	Note 5	145,369,475	22 August 2019	—
Kamoa	Note 5	53,901,931	25 September 2019	—
Kamoa	Note 5	76,966,762	25 October 2019	—
Kamoa	Note 5	235,119,442	22 November 2019	—
Kamoa	Note 5	270,419,122	30 December 2019	—
Kamoa	Note 5	242,984,503	23 January 2020	—

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***5. Related party transactions** *(continued)***(D) Borrowings from/Loans to related parties** *(continued)*Loans to related parties *(continued)***30 June 2025** *(continued)*

Borrower	Note	Amount of loans	Inception date	Due date
Kamoa	Note 5	27,425,262	28 February 2020	—
Kamoa	Note 5	179,562,836	25 March 2020	—
Kamoa	Note 5	98,576,606	24 April 2020	—
Kamoa	Note 5	225,851,976	22 May 2020	—
Kamoa	Note 5	249,422,203	23 June 2020	—
Kamoa	Note 5	286,511,547	23 July 2020	—
Kamoa	Note 5	183,758,055	24 August 2020	—
Kamoa	Note 5	205,291,396	25 September 2020	—
Kamoa	Note 5	162,927,488	23 October 2020	—
Kamoa	Note 5	351,643,124	20 November 2020	—
Kamoa	Note 5	172,128,372	28 December 2020	—
Kamoa	Note 5	187,849,889	29 January 2021	—
Kamoa	Note 5	216,054,201	23 February 2021	—
Kamoa	Note 5	97,461,941	25 March 2021	—
Kamoa	Note 5	149,299,998	23 April 2021	—
Kamoa	Note 5	262,972,839	25 May 2021	—
Kamoa	Note 5	179,132,425	24 August 2021	—
Kamoa	Note 5	1,018,413,667	—	—
Porgera (Jersey) Limited	Note 6	2,388,997,837	31 December 2024	—
Porgera (Jersey) Limited	Note 6	89,723,722	—	—
CARRILU	Note 7	507,473,154	30 September 2019	1 September 2028
CARRILU	Note 7	285,997,524	30 September 2019	1 September 2028
CARRILU	Note 7	250,551,000	23 June 2020	1 September 2028
CARRILU	Note 7	89,840,430	29 January 2021	1 September 2028
CARRILU	Note 7	36,508,860	22 April 2021	1 September 2028
CARRILU	Note 7	206,652,420	—	—
CARRILU	Note 7	2,259,310	Not applicable	Not applicable
Beizhan Mining	Note 8	73,500,000	1 November 2023	4 December 2025
Beizhan Mining	Note 8	85,486	Not applicable	Not applicable
Wengfu Zijin	Note 9	50,000	Not applicable	Not applicable
Evergreen New Energy	Note 10	83,500,000	27 October 2023	26 October 2026
Evergreen New Energy	Note 10	73,882	—	—
Evergreen New Energy	Note 10	13,995	Not applicable	Not applicable
Sinotech	Note 11	157,964	Not applicable	Not applicable
Beijing Anchuang	Note 12	8,000,000	11 December 2024	10 December 2025
Total		13,618,328,333		

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

Loans to related parties *(continued)*

31 December 2024

Borrower	Note	Amount of loans	Inception date	Due date
Highland Mining	Note 4	163,032,912	30 June 2020	30 June 2026
Highland Mining	Note 4	371,999,700	31 August 2020	31 August 2026
Highland Mining	Note 4	286,309,413	—	—
Kamoa	Note 5	1,302,229,230	8 December 2015	—
Kamoa	Note 5	35,942,000	2 January 2016	—
Kamoa	Note 5	55,530,936	15 March 2016	—
Kamoa	Note 5	147,311,881	15 August 2016	—
Kamoa	Note 5	135,377,081	14 October 2016	—
Kamoa	Note 5	81,566,545	21 December 2016	—
Kamoa	Note 5	25,246,408	24 January 2017	—
Kamoa	Note 5	25,246,408	22 February 2017	—
Kamoa	Note 5	32,751,472	24 March 2017	—
Kamoa	Note 5	13,873,634	31 March 2017	—
Kamoa	Note 5	29,800,547	24 April 2017	—
Kamoa	Note 5	81,084,864	24 May 2017	—
Kamoa	Note 5	35,277,993	31 July 2017	—
Kamoa	Note 5	94,901,329	31 August 2017	—
Kamoa	Note 5	53,661,068	31 August 2017	—
Kamoa	Note 5	60,232,898	30 September 2017	—
Kamoa	Note 5	52,192,399	31 October 2017	—
Kamoa	Note 5	58,927,829	30 November 2017	—
Kamoa	Note 5	9,923,507	25 January 2018	—
Kamoa	Note 5	34,901,501	23 February 2018	—
Kamoa	Note 5	39,471,274	6 April 2018	—
Kamoa	Note 5	19,088,214	23 April 2018	—
Kamoa	Note 5	50,165,349	24 May 2018	—
Kamoa	Note 5	25,738,720	6 August 2018	—
Kamoa	Note 5	60,036,482	23 August 2018	—
Kamoa	Note 5	33,400,383	25 September 2018	—
Kamoa	Note 5	143,115,717	25 October 2018	—
Kamoa	Note 5	85,781,729	23 November 2018	—
Kamoa	Note 5	102,045,125	21 February 2019	—
Kamoa	Note 5	48,986,466	11 April 2019	—
Kamoa	Note 5	121,226,033	26 April 2019	—
Kamoa	Note 5	117,079,095	23 May 2019	—
Kamoa	Note 5	152,516,477	26 July 2019	—
Kamoa	Note 5	127,124,403	6 August 2019	—
Kamoa	Note 5	145,974,623	22 August 2019	—
Kamoa	Note 5	54,126,316	25 September 2019	—

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***5. Related party transactions** *(continued)***(D) Borrowings from/Loans to related parties** *(continued)*Loans to related parties *(continued)*31 December 2024 *(continued)*

Borrower	Note	Amount of loans	Inception date	Due date
Kamoa	Note 5	77,287,161	25 October 2019	—
Kamoa	Note 5	236,098,203	22 November 2019	—
Kamoa	Note 5	271,544,829	30 December 2019	—
Kamoa	Note 5	243,996,005	23 January 2020	—
Kamoa	Note 5	27,539,429	28 February 2020	—
Kamoa	Note 5	180,310,325	25 March 2020	—
Kamoa	Note 5	98,986,964	24 April 2020	—
Kamoa	Note 5	226,792,158	22 May 2020	—
Kamoa	Note 5	250,460,504	23 June 2020	—
Kamoa	Note 5	287,704,245	23 July 2020	—
Kamoa	Note 5	184,523,008	24 August 2020	—
Kamoa	Note 5	206,145,988	25 September 2020	—
Kamoa	Note 5	163,605,727	23 October 2020	—
Kamoa	Note 5	353,106,953	20 November 2020	—
Kamoa	Note 5	172,844,913	28 December 2020	—
Kamoa	Note 5	188,631,875	29 January 2021	—
Kamoa	Note 5	216,953,596	23 February 2021	—
Kamoa	Note 5	97,867,658	25 March 2021	—
Kamoa	Note 5	149,921,508	23 April 2021	—
Kamoa	Note 5	264,067,549	25 May 2021	—
Kamoa	Note 5	179,878,122	24 August 2021	—
Kamoa	Note 5	549,705,587	—	—
Porgera (Jersey) Limited	Note 6	2,398,942,817	Not applicable	Not applicable
CARRILU	Note 7	509,585,676	30 September 2019	1 September 2028
CARRILU	Note 7	287,188,081	30 September 2019	1 September 2028
CARRILU	Note 7	251,594,000	23 June 2020	1 September 2028
CARRILU	Note 7	90,214,420	29 January 2021	1 September 2028
CARRILU	Note 7	36,660,840	22 April 2021	1 September 2028
CARRILU	Note 7	298,178,263	—	—
CARRILU	Note 7	2,259,310	Not applicable	Not applicable
Beizhan Mining	Note 8	44,100,000	1 November 2023	4 December 2025
Beizhan Mining	Note 8	29,400,000	2 January 2024	4 December 2025
Beizhan Mining	Note 8	133,412	Not applicable	Not applicable
Wengfu Zijin	Note 9	50,000	Not applicable	Not applicable
Evergreen New Energy	Note 10	28,500,000	25 April 2023	24 April 2026
Evergreen New Energy	Note 10	29,000,000	21 August 2023	20 August 2026
Evergreen New Energy	Note 10	28,000,000	27 October 2023	26 October 2026
Evergreen New Energy	Note 10	89,245	—	—
Evergreen New Energy	Note 10	14,360	Not applicable	Not applicable
Sinotech	Note 11	142,964	—	—
Total		13,175,223,656		

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

Note 1: Xiamen Tongguan, a subsidiary of the Group, has entered into loan agreements and extension agreements with Tongling Nonferrous Metals since 2011. The loans were unsecured. As at 30 June 2025, the total amount of principal and interest of the loans was RMB258,980,885 (31 December 2024: RMB253,973,610).

Note 2: Xiamen Tongguan, a subsidiary of the Group, has entered into loan agreements and extension agreements with C&D Inc. since 2011. The loans were unsecured. As at 30 June 2025, the total amount of principal and interest of the loans was RMB103,592,354 (31 December 2024: RMB101,589,445).

Note 3: Such borrowings from related parties represent the deposits received by Zijin Finance, a subsidiary of the Group, from related parties for providing fund transfer and payment services to related parties, with an annual interest rate of 0.3% on demand deposits. As at 30 June 2025, the total deposits received from related parties amounted to RMB33,133,008 (31 December 2024: RMB228,565,347.89).

Note 4: In 2012, Jin Jian Global Mining Limited ("Jin Jian Global"), a subsidiary of the Group, entered into an agreement with Gold Eagle Mining to provide a loan with a principal of USD22,680,000 to Gold Eagle Mining. In 2014, Jin Jian Global provided an additional loan of USD51,750,000 to Gold Eagle Mining. On 30 December 2020, the creditor of these two loans was changed from Jin Jian Global to Jinyu (H.K.) International Mining Company Limited ("Jinyu (H.K.)"), a wholly-owned subsidiary of the Company. Gold Eagle Mining directly paid all the amounts under the loans to Jinyu (H.K.) on schedule and fulfilled all its obligations related to the loans. On 28 June 2023, Jinyu (H.K.), Gold Eagle Mining and Highland Mining entered into a loan transfer agreement. The creditor of the existing shareholders loans totalling USD74,430,000 and interest provided by Jinyu (H.K.) to Gold Eagle Mining was changed from Gold Eagle Mining to Highland Mining. Among which, the final maturity date of the shareholder's loan with an amount of USD22,680,000 was extended to 30 June 2026, and the final maturity date of the shareholder's loan with an amount of USD51,750,000 was extended to 31 August 2026. The above loans were interest-bearing at the agreed interest rates. If neither the creditor nor the transferee raises a written objection before the final maturity dates, the above shareholder's loans will automatically extend for three years upon maturity. Gold Eagle Mining provided guarantees for the abovementioned financial assistance. As at 30 June 2025, the outstanding balance of the principal and interest of the two loans was USD117,148,325, equivalent to RMB838,617,998.

Note 5: Pursuant to the stipulations of equity transfer agreement for acquisition and investment in Kamoa in 2015, part of the original shareholders' loans to Kamoa in the amount of USD181,157,035, equivalent to RMB1,296,830,751 (31 December 2024: RMB1,291,069,957), was transferred to Gold Mountains (H.K.), a subsidiary of the Group. Starting from 2016, each of the shareholders of Kamoa provided working capital of USD899,768,183, equivalent to RMB6,412,467,887, to Kamoa in proportion to their respective shareholdings successively. In December 2024, Gold Mountains (H.K.) entered into a share subscription agreement with Ivanhoe, Kamoa and Crystal River Global Limited, under which the parties agreed to convert a portion of their interest receivables into investments in Kamoa on a pro-rata basis. Among which, the amount converted into investments from Gold Mountains (H.K.) was USD813,799,120, equivalent to RMB5,849,913,594. As at 30 June 2025, Gold Mountains (H.K.) had accumulatively provided loans to Kamoa with a total outstanding loan principal of USD1,080,925,218, equivalent to RMB7,737,911,084. The total amount of interest receivables was USD142,264,362, equivalent to RMB1,018,413,667 (31 December 2024: Gold Mountains (H.K.) had accumulatively provided loans to Kamoa with a total outstanding loan principal of USD1,080,925,218, equivalent to RMB7,770,122,656, and the total interest receivables of USD76,471,202, equivalent to RMB549,705,587). The abovementioned loans were interest-bearing at the agreed interest rate and unsecured. Both parties agreed that such loans would be repaid with Kamoa's operating cash flows generated in the future.

Notes to Financial Statements *(continued)*

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***5. Related party transactions** *(continued)***(D) Borrowings from/Loans to related parties** *(continued)*

Note 6: In May 2018, Gold Mountains (H.K.) entered into an agreement with Zijin International Capital Company Limited ("Zijin International Capital"), a subsidiary of the Group, to transfer the remaining shareholder's loans of USD153,000,000 to Zijin International Capital. Since 2020, Gold Mountains (H.K.) has been providing shareholder's loans to BNL in proportion to its shareholding. In June 2020, Gold Mountains (H.K.) entered into a shareholders' loan agreement with BNL and Barrick (PD) Australia Pty Limited, to provide loans to BNL in proportion to their shareholding with a maximum limit of USD63,000,000 and a maturity date of 30 June 2021. The loans were interest-bearing at the agreed interest rates and unsecured. Subsequently, a series of supplemental agreements were entered into to modify the maximum limit and maturity date of the loans. In 2024, BNL transferred the principal and interest of the debt to its parent company, Porgera (Jersey) Limited. The interest accrual date of the loan is 31 December 2024, with a principal amount of USD333,724,169 and an interest rate of 5%. There is no fixed repayment date. As at 30 June 2025, the principal amount receivable by Gold Mountains (H.K.) from Porgera (Jersey) Limited was USD333,724,169, equivalent to RMB2,388,997,837; the total interest receivables was USD12,533,697, equivalent to RMB89,723,722 (As at 31 December 2024: The principal balance provided by Gold Mountains (H.K.) and receivable from Porgera (Jersey) Limited was USD333,724,169, equivalent to RMB2,398,942,817).

Note 7: In September 2019, Zijin International Capital, a subsidiary of the Group, entered into an agreement with CARRILU, an associate of the Group, on the provision of a loan of USD110,842,000 to CARRILU. The loan was interest-bearing at an agreed interest rate with maturity date of 30 September 2024. In November 2019, Gold Mountains (H.K.), a subsidiary of the Group, entered into an agreement with CARRILU to provide a loan of USD39,952,000 to CARRILU with a maturity date of 30 September 2024. The loan was interest-bearing at an agreed interest rate. Subsequently, Gold Mountains (H.K.) and Zijin International Capital provided loans to CARRILU several times. In October 2023, the parties entered into a supplemental agreement to revise the maturity date of the loans to 1 September 2028. As at 30 June 2025, the total outstanding balance of the above loans was USD163,491,600, equivalent to RMB1,170,370,968, and the total interest receivables was USD28,867,714, equivalent to RMB206,652,420 (As at 31 December 2024, the total outstanding balance of the above loans was USD163,491,600, equivalent to RMB1,175,243,017; and the total interest receivables was USD41,480,477, equivalent to RMB298,178,263). In addition, subsidiaries of the Group made advance payments on behalf of CARRILU amounting to RMB2,259,310.

Note 8: In November 2024, Beizhan Mining planned to absorb and merge Huajian Investment and assume Huajian Investment's credits and debts. As a result, the cumulative loan balance of RMB73,500,000 that the Company had provided to Huajian Investment was assumed by Beizhan Mining. The loan was interest-bearing at the agreed interest rate. This loan will mature in December 2025. As at 30 June 2025, the total loan principal was RMB73,500,000, and the interest was RMB38,775 (31 December 2024: the total loan principal was RMB73,500,000 and the total interest was RMB55,000). In addition, the subsidiaries of the Group made advance payments on behalf of Beizhan Mining, an associate. As at 30 June 2025, the outstanding balance was RMB46,711 (31 December 2024: RMB133,412).

Note 9: The subsidiaries of the Group made advance payments on behalf of Wengfu Zijin, an associate, and the outstanding balance as at 30 June 2025 was RMB50,000 (31 December 2024: RMB50,000).

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

Note 10: Zijin Finance, a subsidiary of the Group, provided a loan of RMB30,000,000 to Evergreen New Energy on 25 April 2023. As at 30 June 2025, the total principal of such loan was RMB28,000,000 and the loan will become due in April 2026 (31 December 2024: loan principal of RMB28,500,000). Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy on 21 August 2023. As at 30 June 2025, the total principal of such loan was RMB28,500,000, which will become due in August 2026 (31 December 2024: loan principal of RMB29,000,000). Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy on 27 October 2023. As at 30 June 2025, the total principal of such loan was RMB27,000,000, which will become due in October 2026 (31 December 2024: loan principal of RMB28,000,000). The total interest of the above loans was RMB73,882 (31 December 2024: loan interest of RMB89,245). In addition, the subsidiaries of the Group made advance payments on behalf of Evergreen New Energy, an associate, with an outstanding balance of RMB13,995 as at 30 June 2025 (31 December 2024: RMB14,360).

Note 11: The subsidiaries of the Group made advance payments on behalf of Sinotech, an associate, with an outstanding balance of RMB157,964 as at 30 June 2025 (31 December 2024: RMB142,964).

Note 12: Zijin Mining Construction Co., Ltd., a subsidiary of the Group, holds 51% equity interest in Beijing Anchuang. Zijin Mining Construction Co., Ltd. provided a shareholder's loan of RMB8,000,000 to Beijing Anchuang in December 2024. This loan will mature in December 2025 and the interest rate is 3%. In April 2025, 31% equity interest in Beijing Anchuang was transferred from Zijin Mining Construction Co., Ltd. to China Occupational Safety and Health Association. Beijing Anchuang was changed from a subsidiary to an associate of the Group. The outstanding balance of the loan as at 30 June 2025 was RMB8,000,000.

(E) Other major related party transactions

(1) Compensation of key management and remuneration of directors accrued

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Remuneration of directors	38,993,814	28,960,657
Compensation of key management	35,809,059	28,904,588
Total	74,802,873	57,865,245

(2) Commitments between the Group and related parties

As at 30 June 2025, there were no commitments between the Group and related parties.

Notes to Financial Statements *(continued)*

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

6. Amounts due from related parties

Related parties		30 June 2025		31 December 2024	
		Carrying amount	Bad debt provision	Carrying amount	Bad debt provision
Trade receivables	Kyrgyzaltyn OJSC	194,466,168	583,399	161,858,071	489,913
Trade receivables	CARRILU	140,237,342	6,577,181	208,765,599	10,413,221
Trade receivables	Zisen Supply Chain	126,033,483	691,832	58,270,652	158,300
Trade receivables	Kamoa Copper	71,124,622	791,222	74,215,093	793,017
Trade receivables	Guangmin Copper	24,845,426	74,536	—	—
Trade receivables	Mami Tso Mining	21,829,464	3,007,228	—	—
Trade receivables	Xianglong Mining	17,685,033	53,401	16,118,408	43,723
Trade receivables	Wengfu Zijin	15,161,797	45,484	15,100,794	84,404
Trade receivables	Wuxin Copper	6,925,300	20,776	37,415,156	95,670
Trade receivables	Xinjiang Tianlong	4,733,004	14,253	—	—
Trade receivables	Beizhan Mining	4,099,461	12,298	—	—
Trade receivables	Evergreen New Energy	2,402,237	111,502	2,381,191	92,464
Trade receivables	Shanghang County Jinshan Trading	431,215	1,294	1,991,276	5,958
Trade receivables	Jinpeng (Shanghai)	—	—	22,142,567	66,428
Trade receivables	Others	2,939,499	750,905	10,971,281	238,468
Total		632,914,051	12,735,311	609,230,088	12,481,566
Receivables financing	Zisen Supply Chain	149,000,000	—	—	—
Total		149,000,000	—	—	—
Prepayments	Kamoa Copper	1,849,858,213	—	1,678,787,533	—
Prepayments	Zisen Supply Chain	130,442,379	—	8,337,410	—
Prepayments	Wancheng Commercial	42,129,743	—	3,968,916	—
Prepayments	Others	12,461,461	—	19,313,442	—
Total		2,034,891,796	—	1,710,407,301	—

Notes to Financial Statements *(continued)*

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

6. Amounts due from related parties *(continued)*

Related parties		30 June 2025		31 December 2024	
		Carrying amount	Bad debt provision	Carrying amount	Bad debt provision
Other receivables	Kaoa Copper	13,883,925	13,884	—	—
Other receivables	CARRILU	2,259,310	2,259	2,259,310	2,259
Other receivables	Zhonghao Natural Gas Chemical	1,500,000	—	—	—
Other receivables	Xianglong Mining	1,011,547	3,035	—	—
Other receivables	Zilong Mining	393,946	7,198	10,185,755	10,186
Other receivables	Sinotech	157,964	474	142,964	143
Other receivables	Beizhan Mining	129,611	389	133,412	133
Other receivables	Others	5,753,112	79,651	6,213,793	6,215
Total		25,089,415	106,890	18,935,234	18,936
Contract assets	Kaoa Copper	20,191,308	60,573	38,271,986	114,816
Contract assets	Makeng Mining	288,000	14,400	—	—
Total		20,479,308	74,973	38,271,986	114,816
Current portion of non-current assets	Kaoa Copper	72,262,912	—	96,921,160	—
Current portion of non-current assets	Beizhan Mining	73,500,000	—	73,500,000	—
Current portion of non-current assets	Beijing Anchuang	8,000,000	—	—	—
Total		153,762,912	—	170,421,160	—
Other non-current assets	Kaoa Holding	8,756,324,751	—	8,319,828,243	—
Other non-current assets	Porgera (Jersey) Limited	2,478,721,559	—	2,398,942,817	—
Other non-current assets	CARRILU	1,377,023,388	—	1,473,421,280	—
Other non-current assets	Highland Mining	838,617,998	—	821,342,025	—
Other non-current assets	Evergreen New Energy	83,500,000	—	85,500,000	—
Other non-current assets	Kaoa Copper	86,146,837	—	67,407,320	—
Total		13,620,334,533	—	13,166,441,685	—

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***7. Amounts due to related parties**

	Related parties	30 June 2025	31 December 2024
Bills payable	Zisen Supply Chain	1,708,000,000	800,000,000
Bills payable	Jiayou International	3,756,476	—
Bills payable	Jinpeng (Shanghai)	—	383,895,164
Bills payable	Southwest Zijin Gold	—	253,000,000
Bills payable	Wancheng Commercial	—	55,000,000
Bills payable	Others	69,120	1,407,133
Total		1,711,825,596	1,493,302,297
Trade payables	Science	165,193,307	55,209,058
Trade payables	Xinjiang Tianhe	92,436,578	50,322,083
Trade payables	CARRILU	82,108,259	—
Trade payables	Jiangsu Helper	30,766,372	—
Trade payables	Kingkop	27,068,226	27,429,269
Trade payables	Jiayou International	26,746,135	5,036,308
Trade payables	Tibet Zhongfeng	11,321,805	—
Trade payables	Qilin Mining	8,675,759	—
Trade payables	Jinpeng (Shanghai)	6,984,777	14,516,312
Trade payables	Eksplodziwi	2,741,609	1,004,545
Trade payables	Guangmin Copper	2,269,024	8,779,088
Trade payables	Clear Edge Filtration	3,746,562	—
Trade payables	Zisen Supply Chain	—	16,818,548
Trade payables	Others	9,741,925	17,767,647
Total		469,800,338	196,882,858
Contract liabilities	Kamoa Copper	49,522,857	33,938,231
Contract liabilities	Beizhan Mining	6,960,488	—
Contract liabilities	Ruihai Mining	5,381,681	4,194,000
Contract liabilities	Jinpeng (Shanghai)	3,494,692	—
Contract liabilities	Evergreen New Energy	3,366,319	—
Contract liabilities	Zhejiang Rushan Xinxing Venture Capital	—	4,240,000
Contract liabilities	Xianglong Mining	—	1,544,000
Contract liabilities	Zhaojin Mining	—	1,272,500
Contract liabilities	CARRILU	—	7,943
Contract liabilities	Others	673,077	2,922,354
Total		69,399,114	48,119,028

Notes to Financial Statements *(continued)*

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

7. Amounts due to related parties *(continued)*

	Related parties	30 June 2025	31 December 2024
Other payables	Gansu Nonferrous Exploration Institute Tianshui Institute	128,115,962	79,833,023
Other payables	Jiangsu Helper	90,278,000	106,274,708
Other payables	Longxiangyu Industrial Investment	70,669,343	53,115,883
Other payables	Science	45,371,672	55,217,773
Other payables	Eksplzivi	38,885,341	29,721,452
Other payables	Guangmin Copper	33,736,290	33,615,492
Other payables	Gansu Nonferrous Exploration Institute Baiyin Institute	31,611,363	19,936,645
Other payables	Mr. Zhu	29,672,233	29,672,233
Other payables	Lanran Technology	17,847,940	38,745,408
Other payables	Wuping Zijin Hydropower	9,199,065	25,748,644
Other payables	Zisen Supply Chain	8,632,706	—
Other payables	Ting River Hydropower	7,895,080	8,583,520
Other payables	Beijing Anchuang	3,767,482	—
Other payables	Xintuocheng	2,715,306	—
Other payables	Xianglong Mining	1,684,975	180,785,593
Other payables	Zilong Mining	1,411,808	14,177,901
Other payables	Xinge (Qinghai)	500,000	—
Other payables	Staatsolie	100,051	157,992,977
Other payables	Ministry of Energy and Industry of Tajikistan	—	91,352,452
Other payables	Kamoa Copper	—	10,782,600
Other payables	Jiayou International	—	628,000
Other payables	Others	15,678,345	16,654,870
Total		537,772,962	952,839,174
Long-term payables	Tongling Nonferrous Metals	258,980,885	253,973,611
Long-term payables	C&D Inc.	103,592,354	101,589,444
Total		362,573,239	355,563,055

Except for the amounts due from Highland Mining, CARRILU, Evergreen New Energy and Sinotech which were interest-bearing with a fixed term of repayment, the amounts due from Kamoa and Porgera (Jersey) Limited which were interest-bearing without a fixed term of repayment, the amount due from Sinotech which is pledged with the equity interest in SinoTech (Hong Kong) Corporation Limited, the amounts due to Tongling Nonferrous Metals and C&D Inc. which were interest-bearing with a fixed term of repayment, amounts of deposit taking which were interest-bearing with no fixed term of repayment, other amounts due from/to related parties were interest-free, unsecured with no fixed terms of repayment.

There was no loan provided by the Group to the directors as at 30 June 2025.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XIII. SHARE-BASED PAYMENTS

1. Restricted A Share incentive scheme for 2020

- (1) Pursuant to the authorisation of the third extraordinary general meeting in 2020 held on 29 December 2020, the proposal in relation to the grant of restricted A Shares to the participants under the first grant was considered and approved at the Company's first extraordinary meeting in 2021 of the seventh term of the board of directors on 13 January 2021. The Company proposed to grant 97,490,000 restricted A Shares to 697 participants under the incentive scheme at the grant price of RMB4.95 per A Share. The Company issued 95,980,600 Renminbi-denominated ordinary shares (A Shares) to the actual participants under the incentive scheme (686 persons in the original participant list) on 13 January 2021 at the subscription price of RMB4.95 per A Share. The registration was completed on 28 January 2021. If the unlocking conditions of the restricted A Shares as stipulated in the scheme are met, the participants under the incentive scheme can apply to unlock the shares on 28 January 2023, 28 January 2024 and 28 January 2025, respectively, with the upper limit of 33%, 33% and 34% of the number of shares granted under the incentive scheme. If the unlocking conditions of the restricted A Shares are not met due to the failure to meet the unlocking conditions at company or individual levels, the unlocked restricted A Shares will be repurchased and cancelled by the Company at the grant price plus the bank deposit interest for the same period. The fair value of the restricted A Shares was based on the market price on 13 January 2021 of RMB10.68 per A Share and the subscription price of RMB4.95 per A Share. Taking into account the impacts of the earning restriction clause on the participants of the restricted A Share incentive scheme, the fair value of the restricted A Shares on the grant date was determined to be RMB5.73 per A Share.

The proposal in relation to the grant of the reserved restricted A Shares to the participants under the restricted A Share incentive scheme was considered and approved at the Company's eleventh extraordinary meeting in 2021 of the seventh term of the board of directors on 15 November 2021. The Company granted 2,510,000 restricted A Shares to 39 participants under the incentive scheme in the second batch of participant list at the grant price of RMB4.83 per A Share. On 15 November 2021, the Company issued 2,510,000 Renminbi-denominated ordinary shares (A Shares) to the 39 actual participants under the incentive scheme at the subscription price of RMB4.83 per A Share. The registration was completed on 8 December 2021. If the unlocking conditions for the restricted A Shares as stipulated in the scheme are met, the participants under the incentive scheme can apply to unlock the shares on 8 December 2023, 8 December 2024 and 8 December 2025, respectively with the upper limit of 33%, 33% and 34% of the number of shares granted under the incentive scheme, respectively. If the unlocking conditions of the restricted A Shares are not met due to the failure to meet the unlocking conditions at company or individual levels, the unlocked restricted A Shares will be repurchased and cancelled by the Company at the grant price plus the bank deposit interest for the same period. The fair value of the restricted A Shares was based on the market price on 15 November 2021 of RMB10.56 per A Share and the subscription price of RMB4.83 per A Share. Taking into account the impacts of the earning restriction clause on the participants of the restricted A Share incentive scheme, the fair value of the restricted A Shares on the grant date was determined to be RMB5.73 per A Share.

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XIII. SHARE-BASED PAYMENTS *(continued)*

1. Restricted A Share incentive scheme for 2020 *(continued)*

- (2) The proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price was considered and approved at the Company's eleventh extraordinary meeting in 2021 of the seventh term of the board of directors on 15 November 2021. Due to resignation, certain participants under the first grant of the restricted A Share incentive scheme no longer met the participant eligibility criteria under the incentive scheme. The Company repurchased and cancelled a total of 800,000 restricted A Shares granted but not yet unlocked held by the corresponding 7 resigned participants under the incentive scheme. For the reason that the implementation of the Company's profit distribution proposal for the year ended 31 December 2020 (cash dividend of RMB0.12 per share) had been completed, the repurchase price of the restricted A Shares was adjusted from RMB4.95 per A Share to RMB4.83 per A Share. The Company settled the repurchase amount at the agreed price on 30 November 2021. The cancellation of such restricted A Shares was completed on 17 January 2022.
- (3) The proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price was considered and approved at the nineteenth extraordinary meeting in 2022 of the seventh term of the board of directors and the second extraordinary meeting in 2022 of the seventh term of the supervisory committee of the Company on 21 November 2022. Due to resignation, certain participants under the first grant of the restricted A Share incentive scheme no longer met the participant eligibility criteria under the incentive scheme. The Company repurchased and cancelled a total of 1,140,000 restricted A Shares granted but not yet unlocked held by the corresponding 13 resigned participants under the incentive scheme. For the reason that the implementation of the Company's profit distribution proposals for the years ended 31 December 2020 (cash dividend of RMB0.12 per share) and 31 December 2021 (cash dividend of RMB0.20 per share) had been completed, the repurchase price of the restricted A Shares was adjusted from RMB4.95 per A Share to RMB4.63 per A Share. The Company settled the repurchase amount at the agreed price on 30 November 2022. The cancellation of such restricted A Shares was completed on 11 January 2023.
- (4) The proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 was considered and approved at the fifth extraordinary meeting in 2023 of the eighth term of the board of directors and the second extraordinary meeting in 2023 of the eighth term of the supervisory committee convened by the Company on 17 February 2023. Due to resignation and other reasons, certain participants under the restricted A Share incentive scheme no longer met the participant eligibility criteria under the incentive scheme. The Company repurchased and cancelled a total of 1,601,000 restricted A Shares granted but not yet unlocked held by the corresponding 7 participants under the incentive scheme. For the reason that the implementation of the Company's profit distribution proposals for the years ended 31 December 2020 (cash dividend of RMB0.12 per share) and 31 December 2021 (cash dividend of RMB0.20 per share) had been completed, the repurchase price of the restricted A Shares was adjusted from RMB4.95 per A Share to RMB4.63 per A Share. The registration procedure of the repurchase and cancellation was completed on 17 April 2023 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch.

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XIII. SHARE-BASED PAYMENTS** *(continued)***1. Restricted A Share incentive scheme for 2020** *(continued)*

- (5) The Company completed the registration of shares under the first grant of the restricted A Share incentive scheme for 2020 on 28 January 2021. The first lock-up period of the restricted A Shares under the first grant expired on 27 January 2023. At the first extraordinary meeting in 2023 of the eighth term of the board of directors convened by the Company on 6 January 2023, it was resolved that the relevant unlocking conditions for the first unlocking period of the restricted A Shares granted under the first grant were satisfied, and such shares became listed and tradable on 30 January 2023. The number of restricted A Shares which were unlocked was 33% of the number of A Shares granted under the first grant, i.e., 30,617,598 A Shares.
- (6) The Company completed the registration of the shares under the reserved grant of the restricted A Share incentive scheme on 15 November 2021. The first lock-up period of the restricted A Shares under the reserved grant expired on 7 December 2023. At the sixteenth extraordinary meeting in 2023 of the eighth term of the board of directors convened by the Company on 14 November 2023, it was resolved that the relevant unlocking conditions for the first unlocking period of the restricted A Shares granted under the reserved grant were satisfied, and such shares became listed and tradable on 8 December 2023. The number of restricted A Shares which were unlocked was 33% of the number of A Shares granted under the reserved grant, i.e., 782,100 A Shares.
- (7) At the first extraordinary meeting in 2024 of the eighth term of the board of directors and the first extraordinary meeting in 2024 of the eighth term of the supervisory committee on 12 January 2024, the proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price and the proposal in relation to the satisfaction of the unlocking conditions for the second unlocking period of the restricted A Shares under the first grant of the restricted A Share incentive scheme for 2020 were considered and approved. Due to resignation and other reasons, certain participants under the incentive scheme no longer met the participant eligibility criteria under the incentive scheme. The Company decided to repurchase and cancel a total of 582,300 restricted A Shares granted but not yet unlocked held by 9 corresponding participants. For the reason that the implementation of the Company's profit distribution proposals for the years ended 31 December 2020 (cash dividend of RMB0.12 per share), 31 December 2021 (cash dividend of RMB0.20 per share), 31 December 2022 (cash dividend of RMB0.20 per share, tax included) and the six months ended 30 June 2023 (cash dividend of RMB0.05 per share, tax included) had been completed, the repurchase price of the restricted A Shares was adjusted from RMB4.63 per A Share to RMB4.38 per A Share. The repurchase and cancellation of the restricted A Shares was completed on 19 March 2024 at China Securities Depository and Clearing Corporation Limited Shanghai Branch. Meanwhile, the unlocking conditions for the second unlocking period of the first grant under the Restricted A Share Incentive Scheme for 2020 were satisfied. A total of 30,211,698 restricted A Shares, representing 33% of the number of A Shares granted under the first grant, were unlocked and became tradable on 2 February 2024.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XIII. SHARE-BASED PAYMENTS *(continued)*

1. Restricted A Share incentive scheme for 2020 *(continued)*

- (8) At the fifteenth extraordinary meeting in 2024 of the eighth term of the board of directors and the second extraordinary meeting in 2024 of the eighth term of the supervisory committee convened by the Company on 17 November 2024, the proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price and the proposal in relation to the satisfaction of the unlocking conditions for the second unlocking period of the restricted A Shares under the reserved grant of the restricted A Share incentive scheme for 2020 were considered and approved. Due to resignation and other reasons, certain participants under the incentive scheme no longer met the participant eligibility criteria under the incentive scheme. The Company decided to repurchase and cancel a total of 345,600 restricted A Shares granted but not yet unlocked held by 10 corresponding participants. For the reason that the implementation of the Company's profit distribution proposals for the years ended 31 December 2020 (cash dividend of RMB0.12 per share), 31 December 2021 (cash dividend of RMB0.20 per share), 31 December 2022 (cash dividend of RMB0.20 per share, tax included), for the six months ended 30 June 2023 (cash dividend of RMB0.05 per share, tax included), for the year ended 31 December 2023 (cash dividend of RMB0.20 per share, tax included) and for the six months ended 30 June 2024 (cash dividend of RMB0.10 per share including tax) had been completed, the repurchase price of the restricted A Shares was adjusted from RMB4.63 per A Share to RMB4.08 per A Share. The repurchase and cancellation of the restricted A Shares was completed on 16 January 2025 at China Securities Depository and Clearing Corporation Limited Shanghai Branch (30,600 restricted A Shares held by 1 participant were frozen by the court due to personal reasons. Such 30,600 restricted A Shares cannot be cancelled. Therefore, the actual number of A Shares repurchased and cancelled was 315,000). Meanwhile, the unlocking conditions for the second unlocking period of the reserved grant under the restricted A Share incentive scheme for 2020 were satisfied. A total of 742,500 restricted A Shares, representing 33% of the number of A Shares granted under the reserved grant, were unlocked and became tradable on 9 December 2024.
- (9) At the second extraordinary meeting in 2025 of the eighth term of the board of directors and the first extraordinary meeting in 2025 of the eighth term of the supervisory committee convened by the Company on 10 January 2025, the proposal in relation to satisfaction of the unlocking conditions for the third unlocking period of the restricted A Shares under the first grant of the restricted A Share incentive scheme for 2020 was considered and approved. The unlocking conditions for the third unlocking period of the restricted A Shares under the first grant of the incentive scheme were satisfied. A total of 30,902,804 restricted A Shares, representing 34% of the number of A Shares granted under the first grant, were unlocked and became tradable on 5 February 2025.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XIII. SHARE-BASED PAYMENTS *(continued)*

2. Stock option incentive scheme for 2023

Pursuant to the authorisation granted at the first extraordinary general meeting in 2023, the second A Shareholders' class meeting in 2023 and the second H Shareholders' class meeting in 2023 held on 8 December 2023, the Company convened the seventeenth extraordinary meeting in 2023 of the eighth term of the board of directors on 8 December 2023, at which the proposal in relation to the grant of share options to the participants under the incentive scheme was considered and approved. The Company granted 42 million share options to 13 participants of the incentive scheme. The exercise price of the share options granted was RMB11.95 per A Share. Upon satisfaction of the exercise conditions, the participants of the incentive scheme can purchase the additional A Shares to be issued by the Company to the participants at a consideration of RMB11.95 per A Share.

The validity period of the share options granted commenced from the grant date of the share options to the date on which the exercise or cancellation of all the share options are completed, and shall not exceed 60 months. The share options granted can be exercised by three batches after 24 months from the grant date of the share options. The proportion to be exercised in each batch is 1/3 each time, and the corresponding vesting periods are 24 months, 36 months and 48 months. On 8 December 2023, the market price of the A Shares was RMB11.67 per A Share. Using the Black-Scholes option pricing model, the fair values of the share options at the first, second and third exercise periods on the grant date were RMB2.41 per A Share, RMB3.41 per A Share and RMB4.19 per A Share, respectively.

3. Employee stock ownership scheme for 2023

At the first extraordinary general meeting in 2023 of the Company held on 8 December 2023, the proposal in relation to the Employee Stock Ownership Scheme for 2023 (Draft) and its summary of the Company and the relevant resolutions were considered and approved. According to the abovementioned authorisations, on 16 April 2024, the Company transferred the 42.20 million A Shares of the Company held under the specific securities account for repurchase to the securities account of the employee stock ownership scheme for 2023 of the Company by way of non-trade transfer. The transfer price was RMB8.35 per A Share (due to the profit distribution for the six months ended 30 June 2023 of the Company, the consideration under the employee stock ownership scheme was adjusted from RMB8.40 per A Share to RMB8.35 per A Share).

The duration period of the employee stock ownership scheme shall be 48 months. The lock-up period of the underlying shares shall be 12 months, commencing from the date on which the employee stock ownership scheme was considered and approved at the shareholders' meeting and the date on which the Company announced that the last batch of the underlying shares was transferred to the employee stock ownership scheme. Upon the expiry of the lock-up period, the management committee of the employee stock ownership scheme shall distribute the units determined in accordance with the annual performance indicators of the Company and individual performance appraisal results within the lock-up period to the holders.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XIII. SHARE-BASED PAYMENTS *(continued)*

4. The equity instruments granted are as follows:

		Granted in the current period Number	Unlocked in the current period Number	Expired in the current period Number
Restricted A Share incentive scheme for 2020	Management	—	30,902,804	315,000
Share option incentive scheme for 2023	Management	—	—	—
Employee stock ownership scheme for 2023	Management	—	42,200,000	—
Total		—	73,102,804	315,000

5. Equity instruments outstanding at the end of the period are as follows:

	Range of exercise price	Remaining contractual term
Restricted A Share incentive scheme for 2020	Not applicable	0.5 years
Share option incentive scheme for 2023	RMB11.95/A Share*	3.5 years

* The exercise price of the share options may be adjusted in case of any allotments of shares, payments of share dividends or other similar changes in the Company's share capital.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XIII. SHARE-BASED PAYMENTS** *(continued)***6. Equity-settled share-based payments are as follows:**

Restricted A Share incentive scheme for 2020

	30 June 2025
Determination method of fair value of equity instruments on the grant date	Market price of the Company's shares — grant price
Accumulated amount of equity-settled share-based payments included in capital reserve	538,208,873

Share option incentive scheme for 2023

	30 June 2025
Determination method of fair value of equity instruments on the grant date	Black-Scholes model
Material parameters of fair value of equity instruments on the grant date	Expected volatility (%): First exercise period 35.42 Second exercise period 40.60 Third exercise period 43.25 Risk-free interest rate (%): First exercise period 2.44 Second exercise period 2.47 Third exercise period 2.51
Basis for determining the number of exercisable equity instruments	Best estimate of expected exercisable number
Accumulated amount of equity-settled share-based payments included in capital reserve	73,613,369

Employee stock ownership scheme for 2023

	30 June 2025
Determination method of fair value of equity instruments on the grant date	Market price of the Company's shares — grant price
Accumulated amount of equity-settled share-based payments included in capital reserve	202,560,000

7. Costs recognised for equity-settled share-based payments are as follows:

Costs recognised for share-based payments incurred during the period are as follows:

	Costs recognised for equity-settled share-based payments	
	January – June 2025	January – June 2024
Management	77,013,338	83,537,481

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XIV. COMMITMENTS AND CONTINGENCIES

1. Material commitments

	30 June 2025	31 December 2024
Capital commitments (Note 1)	5,710,498,551	4,152,701,290
Total	5,710,498,551	4,152,701,290

Note 1: As at 30 June 2025, the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets was RMB5,710,498,551 (31 December 2024: RMB4,152,701,290). Among which, the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets of Hunan Zijin Lithium was RMB1,000,860,512 (31 December 2024: RMB922,343,400); the amount of capital commitments relating to the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets of Serbia Zijin Mining was RMB2,290,703,572 (31 December 2024: RMB2,094,208,027); the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets of Heilongjiang Duobaoshan Copper Industry Inc. ("Duobaoshan Copper Industry") was RMB568,801,229 (31 December 2024: RMB765,809,703); the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets of AGM Inc. was RMB877,366,885 (31 December 2024: RMB548,192,550).

2. Contingencies

Guarantees provided to third parties

	30 June 2025	31 December 2024
Guarantees provided to third parties		
Yulong Copper (Note 1)	1,402,978,581	1,442,011,186
Ruihai Mining (Note 2)	705,473,968	622,064,103
Evergreen New Energy (Note 3)	100,757,413	107,484,613
Xianglong Mining (Note 4)	507,313,409	—
Longking Poweroad Energy Storage Technology (Note 5)	25,176,935	—
	2,741,700,306	2,171,559,902

Note 1: As at 30 June 2025, the outstanding balance of the syndicated loan of Yulong Copper (within the scope of guarantees provided by the Company), an associate of the Company, was RMB6,377,175,369. The Company provided a guarantee based on its 22% shareholding interest in Yulong Copper, i.e., RMB1,402,978,581.

Note 2: As at 30 June 2025, the outstanding balance of the loan from Agricultural Bank of China, Bank of China and China Construction Bank to Ruihai Mining, a subsidiary of Ruiyin Mining (an associate of the Company), was RMB2,351,579,894. The Company provided a guarantee based on its 30% shareholding interest in Ruiyin Mining, i.e., RMB705,473,968.

Note 3: As at 30 June 2025, the outstanding balance of the loan from Industrial Bank, Industrial and Commercial Bank of China and Agricultural Bank of China to Evergreen New Energy, an associate of the Company, was RMB320,164,044. The Company provided guarantee according to the guarantee contract. As at 30 June 2025, the guarantee provided by the Company amounted to RMB100,757,413.

Note 4: As at 30 June 2025, the outstanding balance of the syndicated loan to Xianglong Mining, an associate of the Company, was RMB507,313,409. The Company provided 100% guarantee to Xianglong Mining, i.e., RMB507,313,409.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XIV. COMMITMENTS AND CONTINGENCIES *(continued)*

2. Contingencies *(continued)*

Guarantees provided to third parties *(continued)*

Note 5: As at 30 June 2025, the outstanding balance of the loan from Industrial Bank and Bank of China to Longking Poweroad Energy Storage Technology, an associate of Longking, was RMB51,381,500. Longking provided a guarantee based on its 49% shareholding interest in Longking Poweroad Energy Storage Technology, i.e., RMB25,176,935.

XV. EVENTS AFTER THE REPORTING PERIOD

The Group had no disclosable material events after the reporting period as at the issuance date of the financial statements for the current period.

XVI. OTHER SIGNIFICANT EVENTS

1. Operating segment information

For management purposes, the Group is organised into business units based on its products and services and has four reportable segments as follows:

- (1) the products of mining products segment are mine-produced copper, mine-produced gold, mine-produced zinc concentrate, mine-produced lead concentrate, mine-produced silver, iron ore, tungsten concentrate, molybdenum concentrate, lithium carbonate and potassium chloride, involving various production processes of the Group's mining enterprises, e.g., mining, processing and refining;
- (2) the products of refined products segment are refined copper, refined, processed gold and silver, refined zinc bullion and sulphuric acid;
- (3) the trading segment comprises, principally, the trading income from commodities including copper cathodes; and
- (4) segment of "others" comprises, principally, environmental protection income, sales income from copper pipe, copperplate, potassium dicyanoaurate, etc.

The management monitors the operating performance of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted operating profit before tax. The adjusted operating profit before tax is measured consistently with the Group's operating profit before tax except that interest income, finance costs, dividend income, gains or losses from changes in fair value of the Group's financial instruments as well as head office and corporate expenses are excluded from this measurement.

Segment assets exclude cash and cash equivalents, deferred tax assets, equity investments at fair value through profit or loss, derivative financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude financial liabilities at fair value through profit or loss, derivative financial instruments, bank and other borrowings, deferred tax liabilities, taxes payable, bonds payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment transfer pricing is determined with reference to the selling prices used for sales made to third parties.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVI. OTHER SIGNIFICANT EVENTS *(continued)*

1. Operating segment information *(continued)*

For the six months ended 30 June 2025

Item	Mining products	Refined products	Trading	Others	Eliminations	Total
I. Segment revenue:	61,173,647,535	102,200,678,063	13,454,543,310	28,221,251,307	(37,339,266,984)	167,710,853,231
Including: Sales to external customers	48,079,448,338	92,689,745,190	13,454,543,310	13,487,116,393	—	167,710,853,231
Intersegment sales	13,094,199,197	9,510,932,873	—	14,734,134,914	(37,339,266,984)	—
II. Segment profit	24,823,258,919	799,669,931	166,409,409	2,855,703,491	—	28,645,041,750
III. Segment assets	195,118,985,287	26,096,557,151	18,739,869,639	388,957,209,822	(254,860,850,558)	374,051,771,341
Unallocated assets						65,691,424,400
Total assets						439,743,195,741
IV. Segment liabilities	94,625,272,258	18,824,112,998	21,359,215,944	78,247,173,435	(31,496,494,276)	181,559,280,359
Unallocated liabilities						66,301,539,632
Total liabilities						247,860,819,991
V. Supplemental information						
1. Depreciation and amortisation	4,660,441,475	424,204,665	4,805,940	677,921,684	—	5,767,373,764

For the six months ended 30 June 2024

Item	Mining products	Refined products	Trading	Others	Eliminations	Total
I. Segment revenue:	46,026,934,901	89,270,279,020	20,713,766,183	25,768,993,311	(31,363,458,958)	150,416,514,457
Including: Sales to external customers	36,261,738,545	85,988,760,204	20,713,766,183	7,452,249,525	—	150,416,514,457
Intersegment sales	9,765,196,356	3,281,518,816	—	18,316,743,786	(31,363,458,958)	—
II. Segment profit	17,320,189,848	509,361,557	154,164,693	492,065,315	—	18,475,781,413
III. Segment assets	181,827,787,638	26,317,180,074	15,104,121,981	341,383,201,693	(251,214,947,014)	313,417,344,372
Unallocated assets						55,459,037,629
Total assets						368,876,382,001
IV. Segment liabilities	96,476,955,831	18,311,673,200	9,538,764,039	63,586,032,693	(38,221,436,934)	149,691,988,829
Unallocated liabilities						59,291,718,242
Total liabilities						208,983,707,071
V. Supplemental information						
1. Depreciation and amortisation	4,388,909,882	407,139,418	4,612,603	734,697,303	—	5,535,359,206

Segment profit/loss, which excluded intersegment transaction revenue/cost, is the operating profit/loss from external customers.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XVI. OTHER SIGNIFICANT EVENTS** *(continued)***1. Operating segment information** *(continued)***Geographical information**

During the six months ended 30 June 2025, 70% (six months ended 30 June 2024: 73%) of the Group's operating income was derived from customers of Mainland China, and 53% (2024: 54%) of the Group's assets were located in Mainland China.

Information on a major customer

During the six months ended 30 June 2025, the Group's income from the Shanghai Gold Exchange was RMB52,464,687,342 (six months ended 30 June 2024: RMB49,565,950,162), which was mainly derived from the mining products and refined products segments.

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY**1. Trade receivables**

The ageing analysis of trade receivables is as follows:

	30 June 2025	31 December 2024
Within 1 year	960,878,737	209,610,409
Over 1 year but within 2 years	13,659,173	16,506,099
Over 2 years but within 3 years	5,888,420	5,035,436
Over 3 years	7,342,195	10,212,853
	987,768,525	241,364,797
Less: Bad debt provision for trade receivables	150,932	94,901
Total	987,617,593	241,269,896

Details of the Company's trade receivables for which bad debt provision has been made are as follows:

	30 June 2025				Net book value
	Carrying amount		Bad debt provision		
		Proportion		Percentage	
	Amount	(%)	Amount	of provision (%)	
For which bad debt provision has been made individually	—	—	—	—	—
Bad debt provision based on credit risk characteristics					
Group 1: Related parties group	985,007,627	99.72	—	0.00	985,007,627
Group 2: Ageing analysis group	2,760,898	0.28	150,932	5.47	2,609,966
Total	987,768,525	100.00	150,932	0.02	987,617,593

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

1. Trade receivables *(continued)*

Details of the Company's trade receivables for which bad debt provision has been made are as follows:
(continued)

	31 December 2024				
	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	—	—	—	—	—
Bad debt provision based on credit risk characteristics					
Group 1: Related parties group	237,288,689	98.31	—	—	237,288,689
Group 2: Ageing analysis group	4,076,108	1.69	94,901	2.33	3,981,207
Total	241,364,797	100.00	94,901	0.04	241,269,896

Details of the trade receivables with bad debt provision based on credit risk characteristics as at 30 June 2025 are as follows:

	Carrying amount	Bad debt provision	Percentage of provision (%)
Within 1 year	2,140,072	6,420	0.30
Over 1 year but within 2 years	21,894	1,314	6.00
Over 2 years but within 3 years	243,212	36,482	15.00
Over 3 years	355,720	106,716	30.00
Total	2,760,898	150,932	

The movements of bad debt provision for trade receivables are as follows:

	At the beginning of the year	Additions	Recovery or reversal	Write-back	Write-off	At the end of the period
30 June 2025	94,901	56,031	—	—	—	150,932
31 December 2024	79,970	14,931	—	—	—	94,901

For the six months ended 30 June 2025, bad debt of RMB56,031 was provided (six months ended 30 June 2024: RMB86,882), and no provision for bad debt was recovered or reversed (six months ended 30 June 2024: Nil).

There were no trade receivables written off in 2025 and 2024.

Notes to Financial Statements *(continued)*

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*1. Trade receivables *(continued)*

The five entities with the largest balances of trade receivables as at 30 June 2025 are as follows:

Name of entity	Closing balance	Proportion to total balance of trade receivables (%)	Closing balance of bad debt provision
Company AJ	549,103,949	55.60	—
Company AK	180,365,357	18.26	—
Company AL	170,403,058	17.25	—
Company AM	17,394,960	1.76	—
Company AN	17,370,667	1.76	—
Total	934,637,991	94.63	—

The five entities with the largest balances of trade receivables as at 31 December 2024 are as follows:

Name of entity	Closing balance	Proportion to total balance of trade receivables (%)	Closing balance of bad debt provision
Company AJ	124,864,805	51.75	—
Company AM	20,231,654	8.39	—
Company AN	15,381,119	6.38	—
Company AO	14,519,037	6.02	—
Company AP	9,232,743	3.83	—
Total	184,229,358	76.37	—

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables

	30 June 2025	31 December 2024
Dividends receivable	6,312,400,000	7,578,892,000
Other receivables	16,157,668,946	18,334,930,318
Total	22,470,068,946	25,913,822,318

Dividends receivable

	30 June 2025	31 December 2024
Zijin Mining Group South Investment Co., Ltd.	5,474,400,000	5,644,400,000
Tibet Zijin Industrial Co., Ltd.	—	1,000,000,000
Zijin International Mining Co., Ltd.	838,000,000	838,000,000
Longnan Zijin	—	96,492,000
Total	6,312,400,000	7,578,892,000

As at 30 June 2025, material dividends receivable aged over 1 year are as follows:

Zijin Mining Group South Investment Co., Ltd.	5,474,400,000
Zijin International Mining Co., Ltd.	838,000,000
Total	6,312,400,000

As at 31 December 2024, material dividends receivable aged over 1 year are as follows:

Zijin Mining Group South Investment Co., Ltd.	5,644,400,000
Tibet Zijin Industrial Co., Ltd.	1,000,000,000
Zijin International Mining Co., Ltd.	838,000,000
Total	7,482,400,000

Other receivables

An ageing analysis of other receivables is as follows:

	30 June 2025	31 December 2024
Within 1 year	4,380,115,557	2,516,001,083
Over 1 year but within 2 years	8,413,345,722	13,491,740,531
Over 2 years but within 3 years	2,035,589,212	1,049,528,377
Over 3 years	1,334,067,308	1,283,374,890
Less: Bad debt provision for other receivables	16,163,117,799 5,448,853	18,340,644,881 5,714,563
Total	16,157,668,946	18,334,930,318

Notes to Financial Statements *(continued)*

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*2. Other receivables *(continued)***Other receivables** *(continued)*

The carrying amount of other receivables by nature is as follows:

	30 June 2025	31 December 2024
Due from subsidiaries	15,326,388,999	16,372,561,502
Receivables from settlement of futures	5,169,655	18,269,003
Staff advances and reserve funds	31,380,022	28,084,995
Deferred expenses	30,316,021	23,281,104
Guarantees and deposits	1,306,035	5,378,488
Receivables from disposal of assets	1,976,780	2,975,942
Advanced material costs	11,237,728	12,221,129
Due from associates and joint ventures	2,580,245	2,611,236
Equity transfer payment	254,540,000	254,540,000
Others	498,222,314	1,620,721,482
	16,163,117,799	18,340,644,881
Less: Bad debt provision for other receivables	5,448,853	5,714,563
Total	16,157,668,946	18,334,930,318

30 June 2025

	Carrying amount	Proportion	Bad debt provision	Percentage of	Net book
	Amount	(%)	Amount	provision (%)	value
For which bad debt provision has been made individually	4,989,742	0.03	4,989,742	100.00	—
Bad debt provision based on credit risk characteristics	16,158,128,057	99.97	459,111	—	16,157,668,946
Total	16,163,117,799	100.00	5,448,853		16,157,668,946

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables *(continued)*

Other receivables *(continued)*

31 December 2024

	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	5,255,452	0.03	5,255,452	100.00	—
Bad debt provision based on credit risk characteristics	18,335,389,429	99.97	459,111	—	18,334,930,318
Total	18,340,644,881	100.00	5,714,563		18,334,930,318

The changes in bad debt provision for other receivables based on 12-month expected credit losses and the entire lifetime expected credit losses are as follows:

30 June 2025

	Stage 1 12-month expected credit losses	Stage 2 Entire lifetime expected credit losses (no credit impairment occurred)	Stage 3 Entire lifetime expected credit losses (credit impairment occurred)	Total
Opening balance	459,111	—	5,255,452	5,714,563
Transfers between stages of opening balance during the period	—	—	—	—
Provision during the period	—	—	—	—
Reversal during the period	—	—	—	—
Write-back during the period	—	—	(265,710)	(265,710)
Write-off during the period	—	—	—	—
Other changes	—	—	—	—
Closing balance	459,111	—	4,989,742	5,448,853

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*2. Other receivables *(continued)***Other receivables** *(continued)*

The changes in bad debt provision for other receivables based on 12-month expected credit losses and the entire lifetime expected credit losses are as follows: *(continued)*

31 December 2024

	Stage 1 12-month expected credit losses	Stage 2 Entire lifetime expected credit losses (no credit impairment occurred)	Stage 3 Entire lifetime expected credit losses (credit impairment occurred)	Total
Opening balance	459,111	—	5,255,452	5,714,563
Transfers between stages of opening balance during the year	—	—	—	—
Provision during the year	—	—	6,100	6,100
Reversal during the year	—	—	—	—
Write-back during the year	—	—	(6,100)	(6,100)
Write-off during the year	—	—	—	—
Other changes	—	—	—	—
Closing balance	459,111	—	5,255,452	5,714,563

The five entities with the largest balances of other receivables at 30 June 2025 are as follows:

	Closing balance	Proportion to balance of other receivables (%)	Nature	Ageing	Closing balance of bad debt provision
Shanghai Investment	5,569,798,560	34.46	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years	—
Zijin International Capital Company Limited	3,557,535,390	22.01	Due from subsidiaries	Over 1 year but within 2 years	—
Zijin Mining Group Northwest Co., Ltd.	1,999,559,691	12.37	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years/ Over 2 years but within 3 years	—
Heilongjiang Zijin Longxing Mining Co., Ltd.	492,350,451	3.05	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years/ Over 2 years but within 3 years	—
Xinjiang Altay Jinhao Iron Co., Ltd.	475,016,797	2.94	Due from subsidiaries	Over 4 years but within 5 years	—
Total	12,094,260,889	74.83			—

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables *(continued)*

Dividends receivable *(continued)*

The five entities with the largest balances of other receivables at 31 December 2024 are as follows:

	Closing balance	Proportion to balance of other receivables (%)	Nature	Ageing	Closing balance of bad debt provision
Shanghai Investment	5,833,587,220	31.81	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years	—
Zijin International Capital Company Limited	3,593,961,240	19.60	Due from subsidiaries	Within 1 year	—
Zijin Mining Group Northwest Co., Ltd.	2,250,231,471	12.27	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years/ Over 2 years but within 3 years	—
Zijin International Mining Co., Ltd.	800,000,000	4.36	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years	—
Tibet Zijin	792,010,012	4.32	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years	—
Total	13,269,789,943	72.36			—

3. Other current assets

	30 June 2025	31 December 2024
Large-denomination certificates of deposit and reverse repurchase of treasury bonds	628,749,050	1,374,732,509
Others	274,017,052	208,043,712
Total	902,766,102	1,582,776,221

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

4. Long-term equity investments

(i) Investments in subsidiaries

	At 1 January 2024	Additions	Reductions	31 December 2024	Additions	Reductions	30 June 2025	Provision for Impairment losses at 30 June 2025
Zijin Mining Group Southwest Co., Ltd.	1,218,455,300	1,877,200	—	1,220,332,500	—	—	1,220,332,500	—
West Copper	936,000,000	—	—	936,000,000	—	(479,040,000)	456,960,000	—
Gold Mountains (H.K.) International Mining Company Limited	27,473,332,711	3,805,016,512	—	31,278,349,223	71,884,548	—	31,350,233,771	—
Zijin Mining Group Finance Co., Ltd.	623,534,072	—	—	623,534,072	—	—	623,534,072	—
Zijin Mining Group (Xiamen) Investment Co., Ltd.	119,738,759	—	—	119,738,759	—	—	119,738,759	—
Longnan Zijin	353,232,724	—	(353,232,724)	—	—	—	—	—
Zijin Mining Group Northwest Co., Ltd.	618,759,763	—	—	618,759,763	—	—	618,759,763	—
Zijin Mining Group South Investment Co., Ltd.	6,128,938,043	—	(6,128,938,043)	—	—	—	—	—
Huanmin Mining Co., Ltd.	306,000,000	—	—	306,000,000	—	—	306,000,000	—
Fujian Zijin Commercial Services Co., Ltd.	500,000,000	—	—	500,000,000	—	—	500,000,000	—
Shanghang County Jinshan Mining Co., Ltd.	293,785,150	—	—	293,785,150	—	—	293,785,150	—
Zijin International Mining Co., Ltd.	2,168,747,623	—	—	2,168,747,623	—	—	2,168,747,623	—
Jilin Zijin Copper Co., Ltd.	311,018,452	—	(311,018,452)	—	—	—	—	—
Fujian Zijin Copper	164,603,597	87,669	—	164,691,266	—	—	164,691,266	—
Tibet Zijin	5,230,608,336	130,297,224	(5,360,905,560)	—	—	—	—	—
Luoyang Zijin Yinhui Gold Refinery Co., Ltd.	175,000,000	—	—	175,000,000	—	—	175,000,000	—
Yunnan Huaxi	86,830,000	—	—	86,830,000	—	—	86,830,000	—
Ankang Zijin Mining Co., Ltd.	398,787,471	—	—	398,787,471	—	—	398,787,471	—
Longsheng Dexin Mining Co., Ltd.	53,550,000	—	—	53,550,000	—	(53,550,000)	—	—
Heilong Mining Group Co., Ltd.	2,182,872,800	—	(2,182,872,800)	—	—	—	—	—
Xiamen Zijin Mining and Metallurgy Technology Co., Ltd.	50,000,000	—	—	50,000,000	—	—	50,000,000	—
Zijin Mining Group Gold Jewelry Co., Ltd.	650,891,900	—	—	650,891,900	—	—	650,891,900	—
Wuping Zijin Mining Co., Ltd.	20,429,287	—	—	20,429,287	—	—	20,429,287	—
Fujian Zijin Hotel Property Management Co., Ltd.	10,000,000	—	—	10,000,000	—	—	10,000,000	—
Fujian Zijin Mining and Metallurgy Testing Technology Co., Ltd.	10,000,000	—	—	10,000,000	—	—	10,000,000	—
Xiamen Zijin Tongguan Investment Development Co., Ltd.	848,453,248	—	—	848,453,248	—	—	848,453,248	(162,757,584)
Liancheng Jiuxin Mining Co., Ltd.	5,000,000	—	—	5,000,000	—	—	5,000,000	—
Xiamen Zixin No. 1 Investment Partnership Enterprise	—	—	—	—	—	—	—	—
Zijin International Holdings Co., Ltd.	10,042,191,915	2,226,018,758	—	12,268,210,673	6,000,000,000	—	18,268,210,673	—
Zijin International Trading Co., Ltd.	383,651	—	—	383,651	—	—	383,651	—
Zijin Environmental Technology Co., Ltd.	170,070,908	—	—	170,070,908	—	—	170,070,908	—
Zijin Mining Tongli (Xiamen) Trading Partnership Enterprise	127,500,000	—	—	127,500,000	—	—	127,500,000	—
Henan Jinda Mining Co., Ltd.	129,880,000	—	—	129,880,000	—	—	129,880,000	(129,880,000)
Xiamen Zixin No. 2 Investment Partnership Enterprise	—	—	—	—	—	—	—	—
Zijin Zhixin (Xiamen) Technology Co., Ltd.	80,396,451	—	—	80,396,451	—	—	80,396,451	—
Zijin Secondary School	5,000,000	—	—	5,000,000	—	—	5,000,000	—
Zijin International Finance Leasing (Hainan) Co., Ltd.	180,000,000	—	—	180,000,000	—	—	180,000,000	—
Zijin Mining Investment (Shanghai) Co., Ltd.	1,929,929,092	—	—	1,929,929,092	—	—	1,929,929,092	—
Sino-Zijin Resources Ltd.	256,996,944	—	—	256,996,944	—	—	256,996,944	—
FZU Zijin Hydrogen Power Technology Co., Ltd.	200,000,000	—	—	200,000,000	—	—	200,000,000	—
Longking	1,734,331,295	1,092,020,901	—	2,826,352,196	151,531,660	—	2,977,883,856	—
Xiamen Zijin Renewable Energy and Advanced Materials Technology Co., Ltd.	50,000,000	—	—	50,000,000	—	—	50,000,000	—
Zijin Safety Consulting (Longyan) Co., Ltd.	1,000,000	—	—	1,000,000	—	—	1,000,000	—
Zijin Mining Renewable Energy and Advanced Materials Technology (Changsha) Co., Ltd.	50,000,000	50,000,000	—	100,000,000	50,000,000	—	150,000,000	—
Zijin Mining Group Southwest Geological Exploration Co., Ltd.	60,000,000	30,000,000	—	90,000,000	—	—	90,000,000	—
Fujian Jinpu Mining Investment Co., Ltd.	—	6,128,938,043	—	6,128,938,043	—	—	6,128,938,043	—
Fujian Zixin Mining Investment Co., Ltd.	—	8,165,010,185	—	8,165,010,185	—	—	8,165,010,185	—
Zijin Mining Group Northwest Geological Exploration Co., Ltd.	—	30,000,000	—	30,000,000	—	—	30,000,000	—
Qinglong Wujin Energy Co., Ltd.	—	10,000,000	—	10,000,000	—	—	10,000,000	—
Fujian Zijin Metal Trading Co., Ltd.	—	—	—	—	20,000,000	—	20,000,000	—
Subtotal	65,956,249,492	21,669,266,492	(14,336,967,579)	73,288,548,405	6,293,416,208	(532,590,000)	79,049,374,613	(292,637,584)

Notes to Financial Statements (continued)

For the six months ended 30 June 2025
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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Long-term equity investments (continued)

(ii) Investments in associates

30 June 2025

Investee	At 1 January 2025	Movements during the period							Provision for impairment losses at 30 June 2025
		Additions	Reductions	Investment income/(losses) under the equity method	Other comprehensive income	Other changes in equity	Cash dividends declared by investee	Provision for impairment losses	
								Mergers and amalgamations among investees	At 30 June 2025
Makeng Mining	1,641,931,671	—	—	142,005,959	—	—	—	—	1,783,937,630
Beizhan Mining	710,036,756	—	—	45,734,594	—	—	—	326,135,703	1,081,907,053
Zijin Tianfeng									
Futures	358,208,083	—	—	(1,999,662)	—	—	—	—	356,208,421
Huajian									
Investment	326,135,703	—	—	—	—	—	—	(326,135,703)	—
Songpan Zijin	67,348,550	—	—	(158,391)	—	—	—	—	67,190,159
Evergreen New									
Energy	57,623,387	—	—	421,359	—	—	—	—	58,044,746
Wancheng									
Commercial	48,487,367	—	—	12,522,733	—	—	(17,000,000)	—	44,010,100
Caixi Cultural	2,571,426	—	—	66	—	—	—	—	2,571,492
Subtotal	3,212,342,943	—	—	198,526,658	—	—	(17,000,000)	—	3,393,869,601

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*4. Long-term equity investments *(continued)*(ii) Investments in associates *(continued)*

31 December 2024

Investee	At 1 January 2024	Movements during the year							Provision for impairment losses at 31 December 2024
		Additions	Reductions	Investment income/(losses) under the equity method	Other comprehensive income	Other changes in equity	Cash dividends declared by investee	Provision for impairment losses	
Makeng Mining	1,464,070,350	—	—	252,561,321	—	—	(74,700,000)	—	1,641,931,671
Beizhan Mining	574,816,035	—	—	135,220,721	—	—	—	—	710,036,756
Zijin Tianfeng									
Futures	360,253,170	—	—	(2,045,087)	—	—	—	—	358,208,083
Huajian									
Investment	318,912,708	—	—	7,222,995	—	—	—	—	326,135,703
Evergreen New									
Energy	41,798,550	25,550,000	—	—	—	—	—	—	67,348,550
Songpan Zijin	89,333,709	—	—	(31,710,322)	—	—	—	—	57,623,387
Wancheng									
Commercial	46,812,126	—	—	34,675,241	—	—	(33,000,000)	—	48,487,367
Caixi Cultural	2,571,426	—	—	—	—	—	—	—	2,571,426
Subtotal	2,898,568,074	25,550,000	—	395,924,869	—	—	(107,700,000)	—	3,212,342,943

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

5. Other non-current assets

	30 June 2025	31 December 2024
Long-term receivables from subsidiaries	23,560,312,245	19,779,633,151
Long-term receivables on disposal of assets	45,709,582	36,079,358
Exploration and development costs	171,784,758	160,285,959
Prepayments for investments, exploration and mining rights and others	3,410,027,305	3,225,761,228
Total	27,187,833,890	23,201,759,696

6. Long-term payables

	30 June 2025	31 December 2024
Entrusted investments	261,368,781	264,878,961
Including: Current portion of long-term payables	(68,000,000)	(26,510,179)
Total	193,368,781	238,368,782

* Maturity analysis of long-term payables is as follows:

	30 June 2025	31 December 2024
Within 1 year or repayable on demand	68,000,000	26,510,181
Over 1 year but within 2 years	—	47,100,000
Over 2 years but within 5 years	149,623,781	132,523,781
Over 5 years	43,745,000	58,744,999
Total	261,368,781	264,878,961

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

7. Operating income and operating costs

	For the six months ended 30 June 2025		For the six months ended 30 June 2024	
	Operating income	Operating costs	Operating income	Operating costs
Principal operations	3,257,583,662	1,048,611,627	3,359,668,961	1,422,390,921
Other operations	15,606,412	11,709,943	21,713,138	25,570,984
Total	3,273,190,074	1,060,321,570	3,381,382,099	1,447,961,905

8. Finance expenses

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Interest expenses	997,921,441	1,044,337,728
Including: Bank borrowings	580,963,639	595,606,769
Bonds payable	416,957,802	448,730,959
Less: Interest income	516,043,591	562,228,595
Exchange differences	47,540,170	1,689,076
Bank charges	5,394,519	6,464,508
Amortisation of unrecognised finance expenses (Note 1)	4,248,066	4,806,800
Total	539,060,605	495,069,517

Note 1: Unrecognised finance expenses consisted of amortisation of unrecognised financing expenses of provisions of RMB4,248,0660.

During the six months ended 30 June 2025 and 30 June 2024, the Company incurred no capitalised borrowing costs, and none of the above interest income was generated from impaired financial assets.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

9. Investment (losses)/income

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Investment income from long-term equity investments under the cost method	85,449,724	37,831,342
Investment income from long-term equity investments under the equity method	198,526,658	251,042,625
Investment losses from disposal of subsidiaries	(415,097,791)	—
Investment income/(losses) from disposal of financial assets and financial liabilities at fair value through profit or loss (Note 1)	25,916,611	(39,990,308)
Dividend income from other equity instrument investments during the holding period	3,868,873	15,203,146
Total	(101,335,925)	264,086,805

Note 1: Investment income/(losses) from disposal of held for trading financial assets and financial liabilities included the investment income from derivative instruments of RMB2,907,501 (six months ended 30 June 2024: losses of RMB42,102,910) and other investment income of RMB23,009,110 (six months ended 30 June 2024: income of RMB2,112,602).

10. Supplementary information to the statement of cash flows

(1) Supplementary information to the statement of cash flows

Reconciliation of net profit to cash flows from operating activities:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Net profit	727,651,530	760,306,518
Add: Provision for asset impairment	56,031	86,882
Depreciation of fixed assets	120,336,659	195,081,451
Amortisation of right-of-use assets	227,215	—
Amortisation of intangible assets	89,153,757	11,039,846
Amortisation of long-term deferred assets	27,451,713	30,686,705
Losses/(Gains) on disposal of fixed assets, intangible assets and other non-current assets	34,929	(445,062)
Losses on write-off of fixed assets	1,217,050	4,620,535
Gains on changes in fair value	(164,817,065)	(2,135,145)
Finance expenses	582,964,831	535,331,313
Investment (losses)/income	104,190,405	(301,601,519)
Decrease in deferred tax assets	24,300,307	3,742,523
Decrease in deferred tax liabilities	—	(11,029,004)
Decrease/(Increase) in inventories	16,576,184	(5,501,617)
Increase in receivables from operating activities	(591,894,020)	(118,404,556)
Decrease in payables from operating activities	(60,278,260)	(136,917,785)
Others	174,690,841	181,185,659
Net cash flows from operating activities	1,051,862,107	1,146,046,744

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*10. Supplementary information to the statement of cash flows *(continued)*(1) Supplementary information to the statement of cash flows *(continued)*

Net changes in cash and cash equivalents:

	30 June 2025	31 December 2024
Cash and cash equivalents	5,315,116,903	3,405,964,752
Less: Other monetary funds	240,617,415	102,575,055
Closing balance of cash	5,074,499,488	3,303,389,697
Less: Opening balance of cash	3,303,389,697	4,670,917,551
Add: Closing balance of cash equivalents	238,489,926	102,298,179
Less: Opening balance of cash equivalents	102,298,179	34,582,608
Net increase/(decrease) in cash and cash equivalents	1,907,301,538	(1,299,812,283)

(2) Components of cash and cash equivalents

	30 June 2025	31 December 2024
Cash	5,074,499,488	3,303,389,697
Including: Cash on hand	2,677	1,113
Cash at banks that can be readily drawn on demand	5,074,496,811	3,303,388,584
Cash equivalents	238,489,926	102,298,179
Closing balance of cash and cash equivalents at the end of the period	5,312,989,414	3,405,687,876

11. Commitments

	30 June 2025	31 December 2024
Capital commitments (Note 1)	18,733,820	6,190,820

Note 1: As at 30 June 2025, the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets was RMB18,733,820 (31 December 2024: RMB6,190,820).

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2025

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XVIII. SUPPLEMENTARY INFORMATION

1. Summary of non-recurring profit or loss

Items	Amount
Losses on disposal of non-current assets	(72,880,649)
Government grants recognised in profit or loss for the current period	247,319,362
Gains or losses on changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and gains or losses on disposal of financial assets and financial liabilities, except for the effective hedging business relating to the Company's normal business operations	1,539,299,481
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period (Note 1)	18,258,605
Investment income from disposal of long-term equity investments	585,550,071
Reversal of bad debt provision for trade receivables and contract assets of which impairment has been tested individually	502,667
Losses on debt restructuring	(263,753)
Non-operating income and expenses other than the aforesaid items	(546,390,549)
	1,771,395,235
Impact on income tax	(221,990,798)
Impact on the non-controlling interests (after tax)	118,370,928
Total	1,667,775,365

The non-recurring profit or loss of the Group was recognised under the Explanatory Announcement No. 1 on Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities — Non-recurring Profit or Loss (CSRC Announcement [2023] No. 65). The effective hedging business, provisional pricing arrangements and gold leasing transactions of the Group are directly related to the normal business operations, of which the underlying assets are the mineral products or similar metal products of the Group, which are aimed at reducing the risk of significant profitability fluctuation from normal business operations in light of price fluctuation. Effective hedging business and gold leasing transactions are frequent and the Group has been engaging in such transactions consistently and will continue to do so for the foreseeable future. For the abovementioned reasons, the profit or loss on effective hedging business, provisional pricing arrangements and gold leasing transactions is not classified as non-recurring profit or loss.

Note 1: Note: The Group's ongoing provisions for operational funding support to associates, joint ventures and their subsidiaries (Kamoa, Beizhan Mining, BNL, CARRILU and Highland Mining) are not temporary or occasional. Therefore, the Group does not include the corresponding capital utilisation fee as non-recurring profit or loss.

2. Return on net assets and earnings per share

		Return on net assets (%)		Earnings per share	
		Fully diluted	Weighted average	Basic	Diluted
Net profit attributable to ordinary shareholders of the parent	23,291,752,471	16.39	16.11	0.877	0.860
Net profit after non-recurring profit or loss attributable to ordinary shareholders of the parent	21,623,977,106	15.22	14.96	0.814	0.799

