



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)

2026 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

Zou Laichang (*Chairman*)
 Lin Hongfu (*Vice-chairman and president*)
 Xie Xionghui
 Wu Jianhui
 Shen Shaoyang
 Zheng Youcheng
 Wu Honghui

NON-EXECUTIVE DIRECTOR

Li Jian

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wu Xiaomin (*Lead independent Director*)
 Bo Shao Chuan
 Lin Shoukang
 Qu Xiaohui
 Hong Bo
 Wang Anjian

EXECUTION AND INVESTMENT COMMITTEE

Zou Laichang (*Chief officer*)
 Lin Hongfu (*Deputy officer*)
 Xie Xionghui
 Wu Jianhui
 Shen Shaoyang
 Zheng Youcheng
 Wu Honghui

NOMINATION AND REMUNERATION COMMITTEE

Wu Xiaomin (*Chief officer*)
 Lin Shoukang (*Deputy officer*)
 Bo Shao Chuan
 Hong Bo
 Li Jian
 Zou Laichang

STRATEGIC AND SUSTAINABLE DEVELOPMENT (ESG) COMMITTEE

Zou Laichang (*Chief officer*)
 Lin Hongfu (*Deputy officer*)
 Wang Anjian (*Deputy officer*)
 Bo Shao Chuan
 Lin Shoukang
 Li Jian
 Xie Xionghui
 Wu Jianhui
 Shen Shaoyang
 Zheng Youcheng
 Wu Honghui

AUDIT AND SUPERVISION COMMITTEE

Qu Xiaohui (*Chief officer*)
 Zheng Youcheng (*Joint chief officer*)
 Wu Xiaomin
 Bo Shao Chuan
 Lin Shoukang
 Hong Bo

AUTHORISED REPRESENTATIVES

Zou Laichang (*appointed on 8 January 2026*)
 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
 Shops 1712–1716, 17th Floor, Hopewell Centre
 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
Akyem, Zijin Golden Ridge	Zijin Golden Ridge Limited, a subsidiary of the Company
Allied Gold	Allied Gold Corporation
Aurora	AGM Inc., a subsidiary of the Company
Bayannur Zijin	Bayannur Zijin Non-ferrous Metals Co., Ltd., a subsidiary of the Company
Beizhan Mining	Hejing Beizhan Mining Co., Ltd., an associate of the Company
Bisha	Bisha Mining Share Company, a subsidiary of the Company
Board, Board of Directors	The board of Directors of the Company
CAD	Canadian dollar, the lawful currency of Canada
Chifeng Gold	Chifeng Jilong Gold Mining Group Limited
COMMUS	La Compagnie Minière de Musonoie Global Société par Actions Simplifiée, a subsidiary of the Company
Company Law	The Company Law of the People's Republic of China
Company, Group, Zijin, Zijin Mining	Zijin Mining Group Co., Ltd.*
Continental Gold	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
FZU Zijin Hydrogen Power	FZU Zijin Hydrogen Power Technology Co., Ltd., a subsidiary of the Company
Gansu Northwest Gold	Gansu Northwest Gold Co., Ltd., a subsidiary of the Company
H Share(s)	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	Heilongjiang Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
HKD	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
Ivanhoe	Ivanhoe Mines Ltd.
Jilin Zijin Copper	Jilin Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Jinbao Mining	Jinbao Mining Co., Ltd., a subsidiary of the Company
Julong Copper	Julong Copper Co., Ltd., a subsidiary of the Company
Kamoa Copper, Kamoa	Kamoa Copper S.A.
La Arena	La Arena S.A., a wholly-owned subsidiary of the Company
Lianrui Mining	Lianrui Mining Co., Ltd.
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
Longnan Zijin	Longnan Zijin Mining Co., Ltd., a subsidiary of the Company
Longxing	Longxing Limited Liability Company, a subsidiary of the Company
Luoyang Kunyu	Luoyang Kunyu Mining Co., Ltd., a subsidiary of the Company
Makeng Mining	Fujian Makeng Mining Co., Ltd., an associate 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 subsidiary of the Company
PRC, China	The People's Republic of China
Raygorodok	RG Gold LLP, a subsidiary of the Company
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
Supervisory Committee	The former supervisory committee of the Company
U.S., United States	The United States of America
USD	United States dollar, the lawful currency of the U.S.
Yulong Copper	Yulong Copper Co., Ltd., an associate of the Company
Zangge Mining	Zangge Mining Company Limited, a subsidiary of the Company
Zeravshan	Joint Venture Zeravshan Limited Liability Company, a subsidiary of the Company
Zijin Copper	Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Gold International	Zijin Gold International Company Limited, a subsidiary of the Company
Zijin Longking	Zijin Longking Co., Ltd., a subsidiary of the Company
Zijin Non-ferrous	Zijin Non-ferrous Metals Co., Ltd., 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 2026 (the “current period”/“reporting period”). These unaudited interim results have been reviewed and approved by the Board and the audit and supervision committee (the “Audit and Supervision 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 forecasts 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 the 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, geopolitical conflicts around the world continued. The exchange rates and interest rates of several major economies experienced significant volatility, which repeatedly affected metal prices. The core implications of critical minerals are shifting from purely economic considerations towards strategic ones. Competitive dynamics continued to intensify, with resource-rich countries strengthening their resource sovereignty and interest assertions. The principle of “security first” became the keynote for major economies in accelerating strategic mineral resource stockpiling and industry chain restructuring. The global mining investment and development environment became increasingly complex.

In terms of the Company's main metal products, international gold prices exhibited dramatic fluctuations, surging to USD5,500/ounce at the beginning of the year, and subsequently falling below USD4,000/ounce at one point due to concerns over interest rate hikes triggered by inflation and a strengthening U.S. dollar. However, the long-term rationales for reassessment of gold's value, including continued rise in global sovereign debt, diversification of central banks' reserve assets and other needs, remained fundamentally unchanged. In the asset allocations of major economies and large investment institutions, gold's value as an important component became increasingly prominent. As for copper, on the one hand, as a key component of “computing power metal” in the rapid development of artificial intelligence and the wave of electrification, its strategic value and long-term demand continued to draw attention. On the other hand, in recent years, supply from the mining end had fallen short of expectations due to various factors. In addition, expectations related to U.S. tariff policies contributed to widening international price spreads and an intensified global inventory imbalance. Copper prices reached record highs and remained volatile at elevated levels. Power storage demand drove an improvement in lithium fundamentals, with the lithium equilibrium price rebounding, but supply disruptions and recurring expectations of production resumption amplified price volatility. Zinc prices generally fluctuated with an upward trend, while molybdenum, tungsten and other products delivered relatively strong price performance, supported by supply constraints and strategic demand.

Mineral type		Unit	Average price in H1 2026	Average price in H1 2025	Change in average price compared with the same period last year (%)
Gold	Price in London	USD/ounce	4,693	3,067	53.0%
	Price in China	RMB/g	1,033	722	43.1%
Silver	Price in London	USD/ounce	79	33	139.4%
	Price in China	RMB/kg	19,556	8,171	139.3%
Copper	Price in London	USD/tonne	13,083	9,445	38.5%
	Price in China	RMB/tonne	101,984	77,596	31.4%
Lithium carbonate	Price in China	RMB/tonne	163,427	70,399	132.1%
Zinc	Price in London	USD/tonne	3,351	2,770	21.0%
	Price in China	RMB/tonne	24,285	23,246	4.5%

Operation Overview *(continued)*

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Operating performance

2026 marks the inauguration year of the ninth term of the Board of the Company. During the reporting period, in the face of complex external circumstances including the profound evolution of the global landscape, continuously escalating geopolitical conflicts and wide fluctuations in commodity prices, the Company maintained its strategic composure. Closely centring on the goals and tasks set out in the Three-Year (2026–2028) Major Mineral Products Production Volume Plan and Outline of Long-range Objective Through 2035 and the strategic layout of “focusing on gold, copper and lithium with synergistic development of multiple mineral types”, the Company thoroughly implemented the overarching principle of “improving quality, increasing production, controlling costs, and boosting profitability”. Through coordinated measures and precisely targeted efforts, operating performance indicators improved substantially, construction of major incremental projects accelerated, and global comprehensive competitiveness continuously strengthened, smoothly embarking on the new journey to be “a green, high-tech, leading global mining company”.

Economic indicators reached new record highs, with comprehensive strength ranking among the global top three

Core financial indicators recorded strong growth. During the reporting period, the Company realised profit before tax of RMB63.5 billion, representing an increase of 84% compared with the same period last year; net profit of RMB49.8 billion, representing an increase of 74% compared with the same period last year; net profit attributable to owners of the parent of RMB39.2 billion, representing an increase of 68% compared with the same period last year; and net profit attributable to owners of the parent after non-recurring profit or loss of RMB38.0 billion, representing an increase of 76% compared with the same period last year (among which, net profit attributable to owners of the parent after non-recurring profit or loss for the second quarter of 2026 amounted to approximately RMB19.6 billion, representing an increase of 6% compared with the first quarter). Net cash flows from operating activities reached RMB55.5 billion, representing an increase of 92% 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 RMB541.4 billion, net assets attributable to owners of the parent amounted to RMB205.9 billion, and the debt-to-asset ratio was 49.55%, falling below 50% for the first time since 2012, with the Group’s asset structure further optimised.

Production volumes of main minerals achieved steady growth. During the reporting period, the Company produced mined gold of 47 tonnes, representing an increase of 13% compared with the same period last year; mined copper of 534 thousand tonnes, representing an increase of 5% compared with the same period last year after excluding the impact of Kamoa; mined zinc (lead) of 200 thousand tonnes; and mined silver of 229 tonnes. The lithium segment, being the Company’s “third growth driver”, has formed contributions at scale, achieving lithium carbonate equivalent output of 44 thousand tonnes, representing a substantial increase compared with the same period last year. Production capacity of rare, precious and strategic metals including molybdenum, tungsten and tin was released as opportunities arose, and the comprehensive utilisation of sulphur resources such as sulphur concentrate and sulphuric acid delivered notable benefits, becoming new highlights of profit growth. During the reporting period, in the face of factors including the production reduction at the Kamoa Copper Mine and the suspension of production for maintenance at certain key domestic projects in cooperation with regional mining work safety inspection campaigns, the Company made every effort to optimise construction organisation and strengthen resource support, and coordinated capacity expansion across its mines to make up for shortfalls. However, due to the aforementioned phase-specific factors, the production of certain mineral products was relatively behind the scheduled progress of the annual plan.

Comprehensive strength rankings advanced to higher positions. The Company ranked 181st on the 2026 Forbes’ Global 2000 List, leaping 70 places from last year, ranking among the global top 3 metal mining enterprises for the first time and continuing to rank 1st among global gold enterprises. Zijin Gold International and Zangge Mining, listed subsidiaries of the Company, also made their debuts on the list, ranking 1,111th and 1,834th, respectively. The Company ranked 325th on the 2026 Fortune Global 500, leaping 40 places from last year, with its net profit attributable to owners of the parent ranking 3rd and its return on equity ranking 1st among the metal mining enterprises on the list.

Operation Overview *(continued)*

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Consolidating the foundation for sustainable development and building momentum for high-quality development

The Company implemented the dual-driver strategy of mineral resources exploration and acquisition, continuously strengthening its resource endowment. Since 2026, in terms of acquisitions, the Company has been actively advancing the completion of the acquisition of controlling power in Chifeng Gold. The SND project of the Sepon Gold and Copper Mine in Laos under Chifeng Gold recently completed a mineral resource estimate update, adding gold metal equivalent of 153 tonnes. The Company completed the acquisition of a 72% equity interest in Gansu Northwest Gold at a consideration of approximately RMB2.4 billion. Its 16 exploration rights have cumulatively identified a total of 107.4 tonnes of gold resources (including low-grade resources). Its core projects, namely Laguhe Gold Mine and Sangqu Gold Mine, are both located in the Gannan gold metallogenic belt, with considerable potential for resource increment through prospecting at depth and in peripheral areas, and can form favourable regional synergies with Longnan Zijin. The Company obtained a 55% indirect interest in the Kekekaerde Tungsten-Tin Mine through acquisition of Lianrui Mining by a combination of participation in a judicial auction and negotiated transfer. The consideration was approximately RMB900 million. The mine holds 132 thousand tonnes of WO_3 content at an average grade of 0.28% and 72 thousand tonnes of tin metal at an average grade of 0.15%, lifting the Company's WO_3 resources on a consolidated basis to 320 thousand tonnes and placing the Company in the first tier of China's tungsten industry. Since there was no reasonable likelihood that all agreed conditions to completion would be satisfied or waived by the outside date or within a reasonable time thereafter, after amicable negotiation, Zijin Gold International has terminated the acquisition of Allied Gold. The subscription of the 12.80 million common shares subsequently and separately issued by Allied Gold to Zijin Gold International by way of private placement has now been completed. In terms of exploration, the Company continued to intensify its efforts in "exploration around existing mines", with significant results achieved in supplementary deep exploration at the Julong Copper Mine, the Zhunuo Copper Mine, the Buriticá Gold Mine, the Rosebel Gold Mine, the Raygorodok Gold Mine and other projects.

The Company thoroughly implemented the work directive of "increasing production", with construction of key incremental projects setting a new record of "Zijin speed". Internal project approvals have been granted for the technological upgrade projects to add 3-million-tonne-per-annum underground mining processing capacity at the Akyem Gold Mine and 10-million-tonne-per-annum processing capacity at the Raygorodok Gold Mine. The upgrade and expansion project of the Julong Copper Mine has completed construction and commenced production, and the Zhunuo Copper Mine is expected to complete construction and commence production by the end of 2026. The lithium segment's business advanced smoothly: the dense media separation processing plant of the Manono Lithium Mine commenced production in May 2026, around one month ahead of the original schedule, with a series of projects including refining facilities planned to complete construction and commence production by the end of 2026. Production capacities at the Tres Quebradas Salar, the Lakkor Tso Salar and the Xiangyuan Hard Rock Lithium Mine ramped up steadily. Construction of the processing project of the Shapinggou Molybdenum Mine commenced in June 2026, which will propel the Company to become one of the world's largest molybdenum producers in the future.

Technological innovation and digital-intelligent transformation delivered synergistic results, with comprehensive resource utilisation ensuring "every valuable grain is gathered into the granary". Driving quality improvement and cost control through technological innovation, Lakkor Tso Salar pioneered the world's first titanium-based and aluminium-based combined adsorption clean lithium extraction process, significantly enhancing the recovery rate. Technologies such as photoelectric ore sorting and waste rejection were promoted and applied, effectively improving the utilisation rate of low-grade resources. Empowering mine upgrades through digital-intelligent transformation, electrified, unmanned and intelligent upgrades of mines advanced at an accelerated pace, with nearly 400 new electric mining trucks added across the Group. The proportion of electric mining trucks in use at domestic open-pit mines has exceeded 50%, and the number of electric mining trucks in use at overseas projects is steadily increasing. The Julong Copper Mine achieved mixed-fleet operation of autonomous and manned mining trucks, and autonomous mining trucks at Norton's open-pit operations are running on a routine basis. Mine operations are gradually shifting from "human experience" to "system's instinct", with safety and efficiency levels increasing at an accelerating pace. The development of digital twin mines advanced rapidly. Business-finance integration scenarios were deeply implemented. Full-volume real-time data broke down "data silos", driving the acceleration of the transformation of production and operation management system from "post-event review" to "pre-event prediction", while also empowering back-office functions such as finance and audit to swiftly capture anomalies and make timely corrections. The Company enhanced earnings through comprehensive resource utilisation, and seized market opportunities. Through process optimisation, the recovery efficiency in the comprehensive utilisation of associated rare and precious metals, rare and scattered metals and sulphur resources was improved, fully extracting every last bit of value from the by-products of its main businesses. Profits from products such as molybdenum, tungsten, tin, sulphur concentrate and sulphuric acid achieved substantial growth compared with the same period last year.

Operation Overview *(continued)*

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The resilience of the global supply chain system was demonstrated, with risk resistance capability continuously strengthened. The global supply chain system that the Company devoted efforts to building in earlier stages withstood the real-world tests brought by escalation of the geopolitical conflict in the Middle East. Relying on strategies including strategic price locking, energy substitution and strengthened negotiations, overseas projects achieved “zero supply disruption” of core materials, effectively mitigating the impact of raw material price surges and logistics disruptions caused by regional instability. The production and operation of both domestic and overseas projects have not been substantially affected.

Charting a new blueprint for long-term development and deepening corporate governance and ESG development

The Company has entered the ranks of the world’s “first-class” metal mining enterprises. Standing at this new starting point, the ninth term of the Board convened a strategic seminar at the very outset of its term, systematically reviewing the Company’s 33-year development journey. Building on the continuation of Zijin’s spirit of “perseverance, entrepreneurship, innovation”, the Board charted a clear development blueprint for the next decade, and considered and approved the Company’s Three-Year (2026–2028) Major Mineral Products Production Volume Plan and Outline of Long-range Objective Through 2035, clearly setting out the long-range objective of striving to achieve leaping growth in major indicators by 2035 compared with 2025, with certain indicators reaching the top position globally, and fully building a “green, high-tech, leading global mining company”.

In line with the new Company Law and the latest regulatory requirements, and based on the excellent corporate governance practices accumulated over the long term, the Company systematically completed the formulation (amendment) of 17 rules and policies including the articles of association and the terms of reference of the specialised committees of the Board, advancing in depth the reform of the corporate governance system under the “dual system”. The Company clearly specified that the Audit and Supervision Committee of the Board shall fully assume the statutory functions and powers of the former Supervisory Committee, and innovatively established a joint chief officer mechanism. This position is assumed by the executive Director responsible for internal supervision work who coordinates routine supervisory operations during the periods between meetings, achieving efficient linkage and functional complementarity between internal and external supervision, and ensuring an orderly transition between the old and new supervisory systems and the smooth operation thereof.

The Company continued to include major ESG topics such as safety, environment and human rights as standing monthly agenda items of the management and the ESG Management Committee. In the first half of the year, a total of 15 related topics were reviewed, further improving its human rights impact assessment and governance system. The Company deepened the development of its supply chain ESG stewardship and business ethics and compliance system, and proactively integrated itself into the global green mining governance system. The Company has joined the Global Alliance for Responsible and Green Minerals of the United Nations Industrial Development Organization (UNIDO) and signed the “Joint Initiative of Global Enterprises on Fostering a Shared, Inclusive and Sustainable Development Environment” of the United Nations Global Compact (UNGC). The Company systematically advanced its low-carbon transition by steadily reducing energy consumption and carbon emission intensity per unit of production capacity, and by promoting the development of “zero-carbon factories” in an orderly manner. Fulfilling its biodiversity conservation responsibilities, the Company published the first Taskforce on Nature-related Financial Disclosures (TNFD) report in China’s mining industry, benchmarking against international best practices in biodiversity conservation and exploring scientific and efficient pathways for species protection and ecological restoration. The Company strictly guarded the environmental safety bottom line, conducting environmental risk investigations and remediation of environmental hazard management at its subordinate enterprises on a regular basis.

The Company’s ESG practices received widespread recognition. The Company was included in the Fortune China ESG Impact List for the second consecutive year, and was selected as a recommended case of the 2026 “Jinyulan • Her Power in Sustainable Development” and a typical green trade practice case of the China Green Trade Professional Committee. The Company actively fulfilled its social responsibilities, continuously supporting key livelihood projects including localised employment, healthcare, infrastructure, rural revitalisation, culture and sports. The coffee planting case of Continental Gold in Colombia was selected as an outstanding case of the Global Development Initiative (GDI), and Zeravshan received an award on the 2026 “GoldenBee CSR China Honor Roll”.

Operation Overview *(continued)*

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Capital empowering value creation, with benefit-sharing mechanisms continuously optimised

The Company achieved fruitful results in its capital operations, completing the issuance of USD1.5 billion zero-coupon H Share convertible bonds, the first negative-yield structured bond in the Asia-Pacific mining industry, setting a new record for the conversion premium of convertible bonds in the Asia-Pacific mining industry. The Company is advancing the acquisition of controlling power in Chifeng Gold, which will significantly bolster the Company's gold resources and reserves. This will also add a high-quality A+H gold listed company platform. Together with the Company and Zijin Gold International, this will form a "one core, two wings" development structure, enabling precise alignment with gold resource targets of different tiers, different sizes and in different regions, strengthening the Company's capability to integrate various types of gold resources at home and abroad.

The Company's dividend scale steadily increased. During the reporting period, the Company issued its profit distribution and return plan for the years 2026–2028, raising the proportion of the cumulative total cash dividends for the next three financial years to the cumulative total distributable profits over the three years from 30% to 35%. On the basis of having just completed the distribution of the 2025 final dividend of RMB10.1 billion at the end of June 2026, in order to actively reward all shareholders and enable investors to share the fruits of the Company's operations and development at an earlier time, the Company promptly rolled out the 2026 interim dividend plan of RMB11.1 billion on 10 July 2026, with the timing of the interim dividend distribution substantially brought forward. The cumulative dividend scale within a calendar year surpassed the RMB20 billion mark for the first time.

The Company's incentive mechanisms were further improved. During the reporting period, the Company implemented the employee stock ownership scheme for 2026 on a rolling basis. The executive Directors and senior management, while subscribing to the scheme, committed to giving up part of their future incentive salaries, expressing confidence in the Company's development through actual, undiscounted subscriptions; at the subsequent implementation stage of the scheme, they further proactively ceded part of their incentive resources to core backbone employees. As considered and approved at the shareholders' meeting, the Company will implement the "deferred incentives" remuneration mechanism, under which the current bonuses of executive Directors, senior management and core backbone employees are deferred for payment, with vesting linked to future share price performance. The abovementioned multi-dimensional incentive methods work in synergy to shift the emphasis of incentives to employees of lower levels, further deepening the binding of the personal interests of middle-level and frontline employees with shareholder interests, and forming a healthy incentive ecosystem where "senior management shoulders accountability, middle-level employees stay motivated, and frontline staff see prospects for growth".

Operation Overview *(continued)*

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DISCUSSION AND ANALYSIS OF OPERATING PERFORMANCE

Gold

During the reporting period, the Company produced 46,702kg (1,501,514 ounces) of mined gold, representing an increase of 13.4% compared with the same period last year (same period last year: 41,186kg); 58,386kg (1,877,152 ounces) of refined, processed and trading gold were produced, representing a decrease of 40.0% compared with the same period last year (same period last year: 97,349kg). During the reporting period, sales income from the gold business represented 41.2% (after elimination) of the operating income, and, benefiting from the substantial rise in gold prices, gross profit represented 41.7% of the gross profit of the Group. (1 ounce = 31.1035 grammes)

Name	Interest held	Mined gold (kg)	Mined gold on attributable basis (kg)
Buriticá, Colombia	58.97%	4,207	2,481
Akyem, Ghana	85%	3,985	3,387
Longnan Zijin	84.22%	3,797	3,198
Rosebel, Suriname	80.75%	3,796	3,066
Norton, Australia	85%	3,793	3,224
Raygorodok, Kazakhstan	85%	3,290	2,796
Zeravshan, Tajikistan	59.5%	2,974	1,770
Shanxi Zijin	100%	2,583	2,583
Serbia Zijin Mining	100%	2,502	2,502
Aurora, Guyana	85%	2,214	1,882
Total of other mines		13,561	10,543
Total		46,702	37,432

Copper

During the reporting period, the Company produced 534,407 tonnes of mined copper, representing a decrease of 5.7% compared with the same period last year (same period last year: 566,853 tonnes); 480,032 tonnes of mined copper (excluding the attributable production of Kamoa), representing an increase of 4.8% compared with the same period last year (same period last year: 457,913 tonnes); 344,795 tonnes of refined copper were produced, representing a decrease of 9.4% compared with the same period last year (same period last year: 380,464 tonnes). During the reporting period, sales income from the copper business represented 32.6% (after elimination) of the operating income, and gross profit represented 33.8% of the gross profit of the Group. Affected by the mine flooding incident and the gradual ramp-up following the resumption of production, the 2026 production plan of the Kamoa-Kakula Copper Mine was revised downwards from 380–420 thousand tonnes to 290–330 thousand tonnes. Correspondingly, the Company's mined copper output in 2026 will be reduced by 22–57 thousand tonnes, which will put pressure on the achievement of the Company's mined copper production target for 2026.

Operation Overview *(continued)*

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Name	Interest held	Mined copper (tonne)	Mined copper on attributable basis (tonne)	Note
Julong Copper	58.16%	134,024	77,954	
Serbia Zijin Mining	100%	85,155	85,155	
Serbia Zijin Copper	63%	59,321	37,372	Including: 59,321 tonnes of electrolytic copper from smelter
Kolwezi Copper (Cobalt) Mine, the DR Congo	67%	58,938	39,489	Including: 35,091 tonnes of electrodeposited copper from hydrometallurgical plant
Kamoa Copper, the DR Congo (on attributable basis)	44.19%	54,375	54,375	
Duobaoshan Copper Industry, Heilongjiang	100%	52,562	52,562	
Zijinshan Copper-Gold Mine, Fujian	100%	44,605	44,605	Including: 9,461 tonnes of electrodeposited copper from hydrometallurgical plant
Total of other mines		45,427	34,327	
Total		534,407	425,839	

Lithium

During the reporting period, the Company produced 43,596 tonnes of mined lithium carbonate equivalent, representing an increase of 496% compared with the same period last year (same period last year: 7,315 tonnes); 5,328 tonnes of refined lithium carbonate were produced (same period last year: nil). During the reporting period, sales income from the lithium business represented 2.2% (after elimination) of the operating income, and gross profit represented 3.4% of the gross profit of the Group.

Name	Interest held	Lithium carbonate (tonne)	Lithium carbonate on attributable basis (tonne)
Lakkor Tso Salar	63.00%	9,065	5,711
Tres Quebradas Salar	100%	9,236	9,236
Xiangyuan Hard Rock Lithium Mine	100%	14,516	14,516
Manono Lithium Mine, the DR Congo	54.90%	5,379	2,953
Zangge Mining	26.20%	5,400	1,415
Total		43,596	33,831

Operation Overview *(continued)*

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

Zinc (Lead)

During the reporting period, the Company produced 176,922 tonnes of mined zinc in concentrate form, representing a decrease of 1.5% compared with the same period last year (same period last year: 179,646 tonnes); and 21,636 tonnes of mined lead in concentrate form, representing an increase of 5.5% compared with the same period last year (same period last year: 20,504 tonnes). 183,761 tonnes of zinc bullion were produced from refineries, representing a decrease of 10.0% compared with the same period last year (same period last year: 204,133 tonnes). During the reporting period, sales income from the zinc (lead) business represented 3.0% (after elimination) of the operating income, and gross profit represented 1.7% of the gross profit of the Group.

Name	Interest held	Mined zinc (tonne)	Mined lead (tonne)	Total of mined zinc and mined lead (tonne)	Total of mined zinc and mined lead on attributable basis (tonne)
Zijin Zinc	100%	65,374	10,593	75,967	75,967
Bisha, Eritrea	55%	34,280	—	34,280	18,854
Longxing	70%	39,593	3,274	42,867	30,007
Total of other mines		37,675	7,769	45,444	42,028
Total		176,922	21,636	198,558	166,856

Silver

During the reporting period, the Company produced 229,223kg of mined silver, representing an increase of 2.5% compared with the same period last year (same period last year: 223,559kg); 258,521kg of silver was produced from refineries as by-product, representing a decrease of 6.8% compared with the same period last year (same period last year: 277,451kg). During the reporting period, sales income from the silver business represented 2.0% (after elimination) of the operating income, and gross profit represented 3.9% of the gross profit of the Group.

Name	Interest held	Mined silver (kg)	Mined silver on attributable basis (kg)
Julong Copper	58.16%	80,345	46,732
Bisha, Eritrea	55%	21,153	11,634
Longxing	70%	20,634	14,444
Duobaoshan Copper Industry, Heilongjiang	100%	19,533	19,533
Luoyang Kunyu	70%	16,730	11,711
Total of other mines		70,828	57,525
Total		229,223	161,579

Molybdenum, tungsten, sulphuric acid, iron, cobalt, etc.

During the reporting period, the Company produced 6,302 tonnes of mined molybdenum, representing an increase of 7% compared with the same period last year (same period last year: 5,879 tonnes). According to the plan, the Company's mined molybdenum output will increase to 25–35 thousand tonnes by 2028.

During the reporting period, the Company produced 2,567 tonnes of mined tungsten, representing an increase of 20% compared with the same period last year (same period last year: 2,137 tonnes).

Operation Overview *(continued)*

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During the reporting period, the Company produced 1.88 million tonnes of sulphuric acid as by-product (including 100 thousand tonnes of attributable sulphuric acid from Kamo) and 696.9 thousand dry tonnes of sulphur concentrate.

During the reporting period, the Company produced 1.30 million tonnes of iron ore, representing a decrease of 6% compared with the same period last year (same period last year: 1.39 million tonnes); and produced 109 tonnes of mined cobalt.

During the reporting period, sales income from other products such as molybdenum, tungsten, iron, cobalt and sulphur represented 19.0% (after elimination) of the operating income, and gross profit represented 15.5% of the gross profit of the Group.

Major molybdenum mines or enterprises

Name	Interest held	Mined molybdenum (tonne)	Mined molybdenum on attributable basis (tonne)
Julong Copper	58.16%	4,711	2,739
Duobaoshan Copper Industry, Heilongjiang	100%	1,071	1,071
Yulong Copper (on attributable basis)	22%	520	520
Total		6,302	4,330

Major sulphuric acid producing enterprises

Name	Interest held	Sulphuric acid (tonne)	Sulphuric acid on attributable basis (tonne)
Zijin Copper	100%	511,455	511,455
Serbia Zijin Copper	63%	341,132	214,913
Heilongjiang Zijin Copper	100%	301,650	301,650
Jilin Zijin Copper	100%	292,789	292,789
Bayannur Zijin	87.20%	192,782	168,106
Zijin Non-ferrous	100%	104,372	104,372
Kamo (on attributable basis)	44.19%	101,722	101,722
Other enterprises		33,604	33,604
Total		1,879,506	1,728,611

Major iron mines or enterprises

Name	Interest held	Iron ore (million tonnes)	Iron ore on attributable basis (million tonnes)
Makeng Mining, Fujian (on attributable basis)	37.35%	0.4769	0.4769
Jinbao Mining	56%	0.6965	0.3900
Beizhan Mining (on attributable basis)	49%	0.1167	0.1167
Total of other mines		0.0105	0.0061
Total		1.3006	0.9897

Operation Overview *(continued)*

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

Clean energy power generation

During the reporting period, renewable (new) energy power generation reached 636 million kWh, representing an increase of 31% compared with the same period last year. Among which, 385 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	1,146.07	898.28	27.58
Power generated from clean energy	GWh	635.83	484.51	31.23
— Hydropower	GWh	117.79	95.24	23.68
— Photovoltaics	GWh	384.55	364.63	5.46
— Wind power	GWh	116.54	4.34	2,585.25
— Others	GWh	16.95	20.30	-16.50

ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

Innovation has always been the core competitiveness of the Company. The Company adheres to the Zijin corporate culture centring on “development for all” and the Zijin competitiveness system with “innovation” as its core competitiveness. The Company’s sound institutional systems and mechanisms, world-class strategic mineral resources, whole-process independent technological and engineering R&D and innovation capabilities, green and low-carbon mining ESG system, Zijin’s distinctive team advantages and corporate culture of development for all together constitute the core competitiveness of Zijin Mining (for details, please refer to “ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD” in the Company’s 2025 annual report).

The Company remains committed to consolidating its foundations and strengthening its fundamentals. Through the dual drivers of mergers and acquisitions and independent exploration, the Company continues to reinforce the resource system anchored by gold (a monetary metal), copper (a computing power metal) and lithium (an energy metal) and complemented by strategic minor metals that are deeply aligned with future trends of technological innovation. This resource system enables the Company to adapt to the uncertainties arising from the diverse directions of evolution of the future global economic landscape, mitigate the impact of fluctuations across different metal price cycles, and continuously strengthen its core capabilities of navigating industry cycles, responding to complex changes and creating long-term value.

The Company has incorporated “increasing production” into its overarching principle. Leveraging its original whole-process mining engineering management model, the Company promoted the accelerated construction and development of major projects, with major growth projects completing construction and commencing production ahead of schedule and beyond expectations. At the same time, guided by mining economics principles, the Company systematically reviewed the whole life-cycle planning of the development of its mines, expanded the room for tapping potential and expanding production, and continuously unlocked growth momentum from existing projects.

The Company endows “technology creates Zijin” with new connotations in the era of digital intelligence, and promotes the development of digital mines from “blueprint on paper” towards “practical applications”. It continues to increase investments in electrification, intelligentisation and unmanned transformation. By increasing phased capital expenditure, the Company creates room for long-term cost optimisation, makes scientific and technological evolution a key to the Company’s cost control in the future, and continuously consolidates the Company’s industry-leading competitive advantages in low-cost mine operations.

The Company upholds the principle of “development for all”. It is committed to building a market value management framework that meets the standards of leading international mining enterprises. While pursuing high-quality development, the Company will strive to share its development results with its investors in a more timely, generous and diversified manner, continuously refining the long-term, stable and scientific investor return mechanism.

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 operating income of RMB194.178 billion, representing an increase of 15.78% compared with the same period last year.

The table below sets out the sales by product for the six months ended 30 June 2026 and 30 June 2025, respectively:

Item		January-June 2026				January-June 2025						
		Unit price				Amount	Unit price				Amount	
Product name		(tax excluded)		Sales volume		(RMB billion)	(tax excluded)		Sales volume		(RMB billion)	
Mined gold	Gold bullion	1,034.09	RMB/g	27,424	kg	28.35927	715.47	RMB/g	21,178	kg	15.15266	
	Gold concentrate	961.30	RMB/g	16,756	kg	16.10727	663.72	RMB/g	17,028	kg	11.30209	
Mined copper	Copper concentrate	82,624	RMB/t	353,831	t	29.23487	60,354	RMB/t	330,599	t	19.95309	
	Electrodeposited copper	90,734	RMB/t	46,845	t	4.25043	66,889	RMB/t	47,616	t	3.18494	
	Electrolytic copper	90,524	RMB/t	59,120	t	5.35176	67,678	RMB/t	60,925	t	4.12328	
Mined lithium	Lithium salts	130,778	RMB/t	22,021	t	2.87993	48,987	RMB/t	7,253	t	0.35532	
	Lithium concentrate	76,974	RMB/t	14,265	t	1.09804	/	RMB/t	/	t	/	
Mined zinc		17,539	RMB/t	171,897	t	3.01489	14,654	RMB/t	181,088	t	2.65364	
Mined silver		13.95	RMB/g	225,232	kg	3.14234	5.72	RMB/g	221,749	kg	1.26926	
Iron ore		636	RMB/t	0.52	Mt	0.33022	680	RMB/t	0.56	Mt	0.37941	
Refined copper		90,954	RMB/t	345,532	t	31.42737	68,331	RMB/t	381,692	t	26.08149	
Refined zinc		21,520	RMB/t	180,081	t	3.87539	20,733	RMB/t	205,265	t	4.25570	
Refined lithium carbonate		130,116	RMB/t	4,683	t	0.60927	/	RMB/t	/	t	/	
Other sales income from trading, refining, etc.						156.86652						141.28821
Intercompany sales elimination						-92.36911						-62.28824
Total						194.17846						167.71085

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 include 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 2026 and 30 June 2025, respectively:

			Unit cost of sales				Gross profit margin (%)			
Product name	Unit	January–	January–	July–	Compared	Compared	January–	January–	July–	
		June	June	December	with the	with the	June	June	December	
		2026	2025	2025	same period	second half of	2026	2025	2025	
					last year (%)	last year (%)				
Mined gold	Gold bullion	RMB/g	347.30	326.32	339.59	6.43	2.27	66.42	54.39	61.50
	Gold concentrate	RMB/g	199.15	181.93	199.71	9.47	−0.28	79.28	72.59	74.98
Mined copper	Copper concentrate	RMB/t	24,480	21,104	23,602	16.00	3.72	70.37	65.03	64.68
	Electrodeposited copper	RMB/t	36,620	31,113	34,739	17.70	5.42	59.64	53.49	52.03
	Electrolytic copper	RMB/t	38,513	36,004	36,829	6.97	4.57	57.46	46.80	50.95
Mined lithium	Lithium salts	RMB/t	49,912	35,321	53,803	41.31	−7.23	61.83	27.90	17.43
	Lithium concentrate	RMB/t	16,307	/	15,690	/	3.93	78.82	/	52.84
Mined zinc		RMB/t	9,692	10,113	9,717	−4.17	−0.26	44.74	30.98	36.75
Mined silver		RMB/g	2.28	1.99	2.26	14.45	1.22	83.64	65.15	72.16
Iron ore		RMB/t	413.90	206.25	304.70	100.68	35.84	34.93	69.66	52.39
Refined and processed gold		RMB/g	1,030.80	707.21	848.07	45.76	21.55	1.25	0.85	1.26
Refined copper		RMB/t	90,600	67,572	73,216	34.08	23.74	0.39	1.11	3.15
Refined zinc		RMB/t	22,375	20,859	20,632	7.27	8.45	−3.97	−0.61	−3.65
Refined lithium carbonate		RMB/t	126,668	/	/	/	/	2.65	/	/
Overall gross profit margin							37.75	23.75	31.40	
Overall gross profit margin of mining enterprises							69.34	60.23	62.61	

- Notes: 1. The gross profit margins by product were analysed based on the figures before eliminating intercompany sales, and the overall gross profit margin was calculated based on the figures 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 37.75%, representing an increase of 14.00 percentage points compared with the same period last year. Among which, the gross profit margin of mined products was 69.34%, representing an increase of 9.11 percentage points compared with the same period last year. The increase was mainly attributable to the 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. The main reasons for the increase in copper costs: 1) lower ore feed grade; 2) the U.S.-Iranian war drove up diesel and chemical prices, resulting in increased costs; 3) the continued advancement of mining and stripping activities increased the hauling distance; 4) increase in royalties for the transfer of mineral rights, which were recognised as costs of principal operations; and 5) by-products were priced separately and did not offset or reduce production costs.
5. For the by-product sulphur concentrate and various associated rare, precious and scattered metals produced by the Group's mining enterprises, the Company accounts for them as separate products for sales income recognition and apportionment and matching of production costs, instead of offsetting production costs of the main products.
6. Lithium concentrate includes lepidolite concentrate and spodumene. The sales volume has been converted into lithium carbonate equivalent but without adjustment for smelting recovery rates, and the cost does not include smelting and processing costs.

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	194,178,458,630	167,710,853,231	15.78
Operating costs	120,881,455,727	127,877,977,436	-5.47
Taxes and surcharges	5,986,386,882	3,574,409,643	67.48
Selling expenses	513,541,328	387,623,553	32.48
Administrative expenses	5,848,467,514	4,254,554,065	37.46
Finance costs	650,105,797	1,174,168,593	-44.63
Investment income	2,592,693,952	3,988,734,375	-35.00
Gains on changes in fair value	1,574,452,047	1,250,745,749	25.88
Credit impairment losses	-43,179,147	-27,436,742	Not applicable
Impairment losses on assets	-180,756,967	-36,041,637	Not applicable
Gains/(Losses) on disposal of assets	9,951,053	-15,185,779	Not applicable
Non-operating income	129,670,748	49,681,921	161.00
Non-operating expenses	427,998,608	653,767,340	-34.53
Income tax expenses	13,676,755,053	5,851,494,417	133.73
Net cash flows from operating activities	55,471,692,934	28,829,856,948	92.41
Net cash flows used in investing activities	-18,235,614,318	-29,083,084,292	Not applicable
Net cash flows (used in)/from financing activities	-14,533,449,442	3,520,689,018	Not applicable

Reason for the changes in operating income: Mainly due to the increase in sales volume and the rise in prices.

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

Reason for the changes in selling expenses: Mainly due to the expansion of business scale and growth in sales volume, resulting in a corresponding increase in staff costs and selling service fees.

Reason for the changes in administrative expenses: Mainly due to the expansion of business scale and growth in profitability, resulting in a corresponding increase in staff costs.

Reason for the changes in finance costs: Mainly due to the decrease in financing costs and the increase in interest income.

Reason for the changes in credit impairment losses and impairment losses on assets: During the reporting period, the net impairment losses on assets/credit impairment losses provided by the Group totalled RMB223.93 million (same period last year: net provision of RMB63.48 million), including: net provision for credit impairment losses of RMB43.18 million, impairment losses on contract assets of RMB8.86 million, impairment losses on prepayments of RMB2.56 million, impairment losses on other non-current assets of RMB2.44 million, and provision for decline in value of inventories of RMB166.89 million.

Reason for the changes in gains/(losses) on disposal of assets: Mainly due to the gains on disposal of fixed assets during the reporting period, compared with losses recorded in the same period of last year.

Reason for the changes in investment income: Mainly due to the investment losses from commodity futures contracts during the reporting period, compared with gains recorded in the same period of last year.

Reason for the changes in gains on changes in fair value: Mainly due to gains from changes in the fair value of commodity futures contracts during the reporting period.

Management Discussion and Analysis *(continued)*

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Reason for the changes in non-operating income: Mainly due to the acquisition cost being less than the fair value of identifiable net assets of the acquirees acquired in project acquisitions during the reporting period, and non-operating income was correspondingly recognised.

Reason for the changes in non-operating expenses: Mainly due to the decrease in the compensations paid in the reporting period compared with the same period last year.

Reason for the changes in income tax expenses: Mainly due to the improved profitability of subsidiaries, resulting in increased provisions for enterprise 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 decrease in cash paid to acquire subsidiaries and other business units.

Reason for the changes in net cash flows (used in)/from financing activities: Mainly due to an increase in cash for repayments of borrowings and dividend distributions.

Analysis of assets and liabilities

Status of 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 2025	Proportion to total assets at the end of 2025 (%)	Percentage change in the amount at the end of the reporting period compared with the amount at the end of 2025 (%)	Explanation
Cash and cash equivalents	91,317,861,555	16.87	65,576,737,700	12.81	39.25	Mainly due to the increase in proceeds raised from the issuance of H Share convertible corporate bonds during the current period
Held for trading financial assets	13,518,094,852	2.50	9,984,723,704	1.95	35.39	Mainly due to the increase in bank wealth management products and structured deposits
Derivative financial assets	1,295,191,640	0.24	714,420,456	0.14	81.29	Mainly due to the increase in futures contracts of metals
Bills receivable	86,443,766	0.02	128,893,411	0.03	-32.93	Mainly due to the decrease in the settlement of receivables by bills

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 2025	Proportion to total assets at the end of 2025 (%)	Percentage change in the amount at the end of the reporting period compared with the amount at the end of 2025 (%)	Explanation
Current portion of non-current assets	349,139,298	0.06	140,656,372	0.03	148.22	Mainly due to the increase in large-denomination certificates of deposit with maturities within one year
Debt investments	167,502,847	0.03	413,578,758	0.08	-59.50	Mainly due to the reclassification of large-denomination certificates of deposit with maturities within one year
Other equity instruments	3,899,121,958	0.72	1,605,675,517	0.31	142.83	Mainly due to the increase in the issuance of H Share convertible corporate bonds during the current period
Treasury shares	3,461,386,784	0.64	985,833,516	0.19	251.11	Mainly due to the increase in the repurchase of the Company's A Shares
Other comprehensive income	1,803,104,948	0.33	10,717,198,162	2.09	-83.18	Mainly due to the decrease in exchange differences arising from translation of foreign operations caused by exchange rate fluctuations
Special reserve	355,181,269	0.07	267,700,700	0.05	32.68	Mainly due to the increase in the accrual for work safety funds

Net current assets

	30 June 2026 RMB (Unaudited)	31 December 2025 RMB (Audited)
Current assets	179,512,994,786	148,203,580,245
Less: Current liabilities	134,876,711,458	129,480,423,573
Net current assets	44,636,283,328	18,723,156,672

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 2026 RMB (Unaudited)	31 December 2025 RMB (Audited)
Total assets	541,354,373,608	512,005,142,450
Less: Current liabilities	134,876,711,458	129,480,423,573
Total assets less current liabilities	406,477,662,150	382,524,718,877

Gearing ratio

Gearing ratio is defined as the ratio of consolidated total liabilities to consolidated total equity. As at 30 June 2026, the Group's consolidated total liabilities were RMB268,266,643,912 (31 December 2025: RMB263,982,621,036) and the Group's consolidated total equity was RMB273,087,729,696 (31 December 2025: RMB248,022,521,414). As at 30 June 2026, the Group's gearing ratio was 0.982 (31 December 2025: 1.064).

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	-138,409,876
Government grants recognised in profit or loss for the reporting 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	344,165,798
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	1,074,118,184
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the reporting period	9,351,413
Investment income from disposal of long-term equity investments	233,758,590
Reversal of bad debt provision for trade receivables of which impairment has been tested individually	449,758
Gains on debt restructuring	622,777
Non-operating income and expenses other than the aforesaid items	-149,966,930
Less: Impact on income tax	312,263,798
Impact on the non-controlling interests (after tax)	-73,211,251
Total	1,135,037,167

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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Companies 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	Reporting period (January to June 2026)	Same period last year	Change for the current period compared with the same period last year (%)
Net profit after deducting the impact of share-based payments	49,955,226,191	28,722,055,088	73.93

Information on overseas assets

Scale of assets

Among which, overseas assets amounted to RMB264.927 billion, representing 49% 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 mining investment projects across 17 overseas countries, covering major mineral products such as gold, copper 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	3.03766	3.49607
Norton	Acquisition	Self-operated	8.65665	3.96497
Taldybulak Levoberezhny Gold Mine	Acquisition	Self-operated	1.90705	1.77907
Kolwezi Copper (Cobalt) Mine	Acquisition	Self-operated	7.74533	5.73119
Bor Copper Mine	Acquisition	Self-operated	30.23031	9.34451
Čukaru Peki Copper-Gold Mine	Acquisition	Self-operated	12.68926	9.81253
Bisha Copper (Zinc) Mine	Acquisition	Self-operated	5.82749	2.09189
Aurora Gold Mine	Acquisition	Self-operated	5.30569	2.30313
Raygorodok Gold Mine	Acquisition	Self-operated	3.37821	3.37195
Rosebel Gold Mine	Acquisition	Self-operated	7.73037	3.93739
Akyem Gold Mine	Acquisition	Self-operated	8.18670	4.02703
La Arena Copper-Gold Mine	Acquisition	Self-operated	3.07110	1.00542

Management Discussion and Analysis *(continued)*

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

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

In 2021, Julong Copper pledged 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 certain financial institutions (including Bank of China, Industrial Bank, Industrial and Commercial Bank of China, Agricultural Bank of China and China Construction Bank) in order to replace the pre-acquisition secured syndicated loan of 2017. The term of the loan is 12 years. As at 30 June 2026, the outstanding balance of the abovementioned secured loan was RMB7.9 billion, and the aggregate carrying amount of the assets provided as collaterals was RMB11.409 billion (including fixed assets of RMB84 million and intangible assets of RMB11.325 billion).

Analysis of investments

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
Chifeng Gold	Gold	No	Acquisition	18.258	25.85%	Yes	Self-owned funds and bonds for merger and acquisition	No	22 March 2026	Discloseable Transaction-Announcement in relation to the Acquisition of the Controlling Power in Chifeng Jilong Gold Mining Co., Ltd. through Acquisition of A Shares by Agreement and Subscription of New H Shares under a Specific Mandate
Gansu Northwest Gold	Gold	No	Acquisition	2.399	72%	Yes	Self-owned funds	No	/	/
Lianrui Mining	Tungsten, tin	No	Acquisition, judicial auction	0.929	100%	Yes	Self-owned funds	No	/	/

Management Discussion and Analysis *(continued)*

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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
Manono Lithium Mine mining, processing and smelting project	USD1.405 billion	The dense media separation processing plant commenced production in May 2026, and the smelting plant is striving to be completed and put into production by the end of 2026	1.426	6.565	130 thousand tonnes of lithium carbonate equivalent per annum
Julong Copper expansion project	RMB17.46 billion	The interlocking test run was completed by the end of December 2025, and the project completed construction and commenced production on 23 January 2026	1.669	14.726	300-350 thousand tonnes of mined copper 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	2.788	6.52	76 thousand tonnes of mined copper per annum
Mining and processing project of the Shapinggou Molybdenum Mine	RMB7.096 billion	Construction commenced in June 2026, and the project construction is currently being rolled out in full in accordance with the plan	0.611	1.682	22 thousand tonnes of mined molybdenum per annum
Zijin Copper's 200-thousand-tonne copper cathode upgrade project	RMB0.987 billion	Construction of the anode copper warehouse, the electrolysis section and outdoor works is under way. Trial production conditions are expected to be met by March 2027	0.308	0.332	200 thousand tonnes of copper cathode per annum

Information on investment in private equity funds

Zijin Mining Equity Investment Management (Xiamen) Co., Ltd. ("Equity Investment Company"), a wholly-owned subsidiary of the Company, is a private equity and venture capital fund manager registered with the Asset Management Association of China; Zijin Mining Asset Management (Xiamen) Co., Ltd. ("Asset Management Company"), a wholly-owned subsidiary of the Company, is a private securities investment fund manager registered with the Asset Management Association of China. As at the end of the reporting period, the total assets, total liabilities and net assets of the Equity Investment Company amounted to RMB345.57 million, RMB6.44 million and RMB339.13 million, respectively. The total assets, total liabilities and net assets of the Asset Management Company amounted to RMB2.54 million, RMB0.25 million and RMB2.29 million, respectively. During the reporting period, the total realised net profit of the abovementioned two private equity fund managers amounted to -RMB14.10 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 risks and exchange rate risks, the Company leveraged the hedging function of financial instruments to carry out hedging business at appropriate times for the products, raw materials and foreign exchange exposures relating to production and operation, and 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 major mined and refined products, products related to the supply chain business, foreign exchange, etc. The specific decisions were made by the Company's Finance Committee within the scope authorised by the Board.

Management Discussion and Analysis *(continued)*

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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.

Analysis of listed subsidiaries

Zijin Gold International

During the reporting period, Zijin Gold International's production volume grew substantially, and its operating results reached a new record high. It was included in the 2026 Forbes' Global 2000 List for the first time, with a market capitalisation ranking among the top 5 listed companies in gold industry worldwide. The technological upgrade projects of Akyem, Rosebel, etc. commenced production and achieved the expected goals, with production capacity fully released. Exploration at key mining areas including Buriticá and Norton yielded fruitful results in resource increment. The heap leaching project at Norton has been completed and commenced production, and the preliminary work for the Rosebel expansion and the Jilau processing plant projects is progressing as planned.

During the reporting period, Zijin Gold International realised net profit attributable to owners of the parent of USD1.451 billion, representing an increase of 179% compared with the same period last year. Net cash flows from operating activities amounted to USD1.798 billion, representing an increase of 331% compared with the same period last year. As at the end of the reporting period, net assets attributable to owners of the parent amounted to USD9.339 billion, representing an increase of 12% from the beginning of the period. The debt ratio was 26%, representing a decrease of 3 percentage points from the beginning of the period. Core financial indicators broadly improved, asset quality steadily enhanced, the financial structure became more robust, and its growth momentum continued to strengthen.

Zangge Mining

During the reporting period, Zangge Mining's potash, lithium and copper businesses developed with synergy. Its operating results grew substantially. It was included in the 2026 Forbes' Global 2000 List for the first time. Specifically, through stable production and sales together with process optimisation, the potassium chloride business drove a continuous decrease in unit costs of sales, with profit contribution continuing to improve; the implementation of a market-based pricing mechanism and the optimisation of sales plans, coupled with rising lithium prices, fully unleashed the earnings elasticity of the lithium carbonate business, while maintaining significant cost advantages; benefiting from the upward shift in the copper equilibrium price and the release of production capacity at the Julong Copper Mine, the copper business's investment income recognised under the equity method increased significantly compared with the same period last year.

During the reporting period, Zangge Mining realised operating income of RMB2.065 billion, representing an increase of 23.05% compared with the same period last year, and realised net profit attributable to owners of the parent of RMB3.638 billion, representing an increase of 102.09% compared with the same period last year. As at the end of the reporting period, net assets attributable to owners of the parent amounted to RMB17.197 billion. The debt ratio was 7.77%, representing a decrease of 0.58 percentage points from the beginning of the period. Core financial indicators demonstrated an outstanding momentum of "high growth and low leverage".

Zijin Longking

During the reporting period, Zijin Longking continued to deepen its "environmental protection + new energy" dual-driver development strategy. The environmental protection segment had an abundant backlog of orders on hand. The new energy segment achieved comprehensive volume growth and became the second growth curve. In the green power business, the total installed capacity of green power in operation reached 1.6GWh. The 13GWh production capacity of power storage battery cells achieved full production and full sales. The industrialisation of electric mining trucks achieved a

Management Discussion and Analysis *(continued)*

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leapfrog breakthrough: 140-tonne payload electric mining trucks operated stably at high-altitude mining areas, with 15 units delivered; 230-tonne large-payload electric mining trucks successfully rolled off the production line, establishing an integrated solution of “complete vehicles + battery charging and swapping + whole life-cycle operation and maintenance”.

During the reporting period, Zijin Longking realised operating income of RMB5.384 billion, representing an increase of 14.96% compared with the same period last year. Net profit attributable to owners of the parent amounted to RMB557 million, representing an increase of 25.02% compared with the same period last year. Net profit attributable to owners of the parent after non-recurring profit or loss amounted to RMB522 million, representing an increase of 25.42% compared with the same period last year. As at the end of the reporting period, Zijin Longking's debt ratio was 63.23%, and the interest-bearing debt ratio was maintained at a low level of 19.75%. The asset and liability structure remained healthy, and the fundamentals of operations continued to improve.

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 Société par Actions Simplifiée	Kolwezi Copper (Cobalt) Mine	67%	7.74533	4.33511	5.73119
Heilongjiang Duobaoshan Copper Industry Inc.	Duobaoshan Copper Mine	100%	13.63241	5.40206	5.79778
Serbia Zijin Copper Doo	MS/VK/NC/JM	63%	30.23031	16.71988	9.34451
Serbia Zijin Mining Doo	Čukaru Peki Copper- Gold Mine	100%	12.68926	9.94166	9.81253
La Arena S.A.	La Arena Copper-Gold Mine	100%	3.07110	1.06924	1.00542
Julong Copper Co., Ltd.	Julong Copper Mine and Zhibula Copper Mine	58.16%	48.93163	27.12135	15.00431
Gold					
Joint Venture Zeravshan Limited Liability Company	Jilau, Taror Gold Mines	59.5%	3.03766	2.03646	3.49607
Norton Gold Fields Pty Limited	Paddington Operations	85%	8.65665	3.58934	3.96497
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	51%	1.90705	1.52564	1.77907
AGM Inc.	Aurora Gold Mine	85%	5.30569	2.81971	2.30313
Zijin Golden Ridge Limited	Akyem Gold Mine	85%	8.18670	3.92989	4.02703
RG Gold LLP	Raygorodok Gold Mine	85%	3.37821	2.61539	3.37195
Rosebel Gold Mines N.V.	Rosebel Gold Mine	80.75%	7.73037	3.79367	3.93739
Zinc (Lead)					
Bisha Mining Share Company	Bisha Copper-Zinc Mine	55%	5.82749	4.67660	2.09189
Zijin Zinc Co., Ltd.	Wulagen Lead-Zinc Mine	100%	5.69963	2.93418	1.22868
Urad Rear Banner Zijin Mining Co., Ltd.	Miaogou-Sanguikou Lead-Zinc Mine	95%	2.26161	1.16574	0.82419
Refining					
Zijin Copper Co., Ltd.	Refined copper	100%	14.18239	5.88507	24.97067
Bayannur Zijin Non-ferrous Metals Co., Ltd.	Zinc bullion	87.20%	3.17745	1.82754	3.24676
Jilin Zijin Copper Co., Ltd.	Refined copper	100%	5.15126	1.75225	9.09255
Heilongjiang Zijin Copper Co., Ltd.	Refined copper	100%	6.03887	2.06338	9.18975
Others					
Jinbao Mining Co., Ltd.	Iron ore	56%	2.10199	1.33412	0.32693

Management Discussion and Analysis *(continued)*

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OTHER DISCLOSURES

Industry landscape and trends

The global metals mining industry is undergoing a profound transformation driven by the interweaving of rising demands for resource security, industrial chain restructuring and shifts in demand structure, with the scarcity and strategic value of high-quality mining assets becoming further prominent. Energy transition, computing power infrastructure development, the growth of emerging industries and strategic stockpiling demand continue to reshape the demand structure for mineral resources. Facing macro political and economic uncertainties and rising operational complexity, major global mining companies are increasingly focusing on core mineral types and existing high-quality assets, seeking realisable incremental output through mergers, acquisitions and consolidation as well as expansions of existing operations, while the release of new supply remains relatively limited.

Against the backdrop of profound adjustments to the global order, the revaluation of gold has entered a phase of validation at elevated price levels, and sharp short-term fluctuations do not alter the foundation for medium- to long-term allocation. The strategic value of copper is becoming prominent in the new round of energy transition and the era of computing power, with supply constraints reinforcing its equilibrium price. Lithium, as an energy transition metal, maintains strong momentum of sustained long-term demand growth. Strategic minor metals such as tungsten and molybdenum are key materials for the development of strategic emerging industries, with broad demand prospects ahead.

Gold: The core trends determining the medium- to long-term trajectory of gold prices, including geopolitical risks, U.S. dollar debt pressures and the diversification of reserve assets, have not undergone structural changes. Central bank gold purchases and long-term allocation demand continue to support the value centre of gold. After significant fluctuations in the first half of the year, short-term gold prices have become more sensitive to U.S. dollar, real interest rates and market risk appetite, and are expected to fluctuate widely at high levels. Should downward economic pressure intensify or geopolitical risks escalate, the allocation value of gold is expected to become more apparent.

Copper: AI computing power and global energy infrastructure are emerging as the key growth engines for copper consumption. The scarcity of high-quality copper resources and supply constraints at the mines have established an inevitable trend of long-term structural shortage and revaluation in the copper market. In the second half of the year, expectations surrounding U.S. tariff policies are triggering cross-market reallocation of global inventories. Combined with the impact of geopolitical risks on supply chains and the resilience of the U.S. dollar, copper prices may continue to fluctuate widely at high levels. As a core metal for energy transition and technological revolution, copper's bull market foundation continues to consolidate, and the tight supply-demand balance will continue to drive the equilibrium price upward in the future.

Lithium: Global lithium industry's demand will continue to grow rapidly. The power storage growth engine continues to exert its strength, and lithium power batteries for commercial use have entered a period of concentrated release. High oil prices arising from turmoil in the Middle East have accelerated the global electrification process, while increased stockpiling in Europe and the United States has further reinforced the strategic attributes of lithium. However, the expected increase in supply may be delayed, and the "scarcity narrative" and "long-short contest" in the supply-demand fundamentals of the lithium market are expected to continue playing out, with room for prices to rise further in the short term.

Zinc: The structural contradiction between tight supply at the mining end and the expansion of smelting capacity persists. Amid the tug-of-war between macro tightening pressures and support from elevated costs, zinc prices are expected to fluctuate widely at high levels. The global zinc market has entered a path of divergence: low treatment charges and energy price volatility are constraining zinc ingot supply and underpinning overseas zinc prices, while the domestic market faces pressure from release of production capacity, slowing consumption growth and inventory build-up. The "stronger overseas, weaker domestic" pattern will open an export window for Chinese zinc ingots.

Management Discussion and Analysis *(continued)*

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Possible risks

Geopolitical risks. Critical minerals have become core strategic resources in great power competition, energy transition and industrial security. The development logic of the mining industry has undergone profound changes, with resource nationalism rising globally, mining tax burdens increasing significantly and the global mining investment environment deteriorating. The Company remains firmly committed to its globalised strategic development direction, proactively incorporating geopolitical and resource nationalism risk assessments into the entire strategic decision-making process, comprehensively implementing country-specific risk assessments and research, and optimising its investment layout system, with overseas priorities focused on neighbouring countries of China as well as other friendly countries with sound market and legal environments. The Company is strengthening the development of independent, globally-coordinated supporting systems covering resources smelting, materials processing and supply chains, moderately extending local industrial chains, exploring the establishment of overseas processing bases, and building a “mining – smelting and extended industries” dual circulation model, while comprehensively enhancing its capabilities in global operations, public relations and the utilisation of international rules to guard against risks.

Metal price fluctuation risks. Metal prices are constrained by multiple complex factors including supply-demand dynamics, financial and monetary policies and the global low-carbon transition. Significant fluctuations would affect the realisation of value from the Company’s economic activities. The Company closely monitors the evolution of the global political and economic landscape, adjustments to the U.S. Federal Reserve’s monetary policy, changes in the supply-demand structure of mineral resources and the implementation progress of global decarbonisation policies, while continuously increasing its resource reserves of key mineral types. The Company adheres to an industrial layout of “focusing on gold, copper and lithium with synergistic development of multiple mineral types”, actively building a business structure with multi-track development across monetary metals, energy metals and computing power metals. Leveraging its rich product portfolio and the synergies among multiple mineral types, the Company can effectively withstand the fluctuation risks arising from the cyclical rotation across different metals, enhancing its risk resilience and profitability. The Company is accelerating the release of existing production capacity, countering metal price fluctuation risks through capacity enhancement and cost optimisation, while applying financial derivative instruments in a scientific, rational and prudent manner and strengthening the management of trading and commodity hedging.

Legal compliance and ESG governance risks. Cross-border operational risks may rise, posing certain threats to the security of the Company’s overseas assets. The Company will always attach importance to legal compliance, comprehensively benchmarking against internationally accepted rules and leading global peers, continuously optimising ESG performance indicators covering labour rights, business ethics, ecological and environmental protection and supply chain compliance, improving risk contingency plans and control mechanisms, fortifying its overseas risk prevention and control system, and building an ESG governance system that fully complies with international standards while embodying Zijin’s distinctive characteristics.

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

While the Company has comprehensive production safety management systems and frameworks, hazards may still arise due to ineffective management, natural disasters and other factors. The Company will comprehensively enhance intrinsic safety and elevate safety standards to a new level. Additionally, some of the Company’s projects may face operational pressures related to carbon and emission reduction, obstacles in obtaining permits and licences, etc.

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 2026 are set out in Note V.46 to the financial statements.

SHAREHOLDINGS OF TOP TEN SHAREHOLDERS

As at 30 June 2026, the Company had a total of 1,318,365 shareholders, of which 509 were H Shareholders and 1,317,856 were A Shareholders. Based on the approximate percentage of shareholding in the Company's 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	22.88%
2.	HKSCC Nominees Limited (Note 2)	H Share	5,976,724,464	22.48%
3.	Hong Kong Securities Clearing Company Limited (Note 2)	A Share	1,313,255,994	4.94%
4.	China Life Insurance Company Limited — Traditional — Ordinary Insurance Product — 005L — CT001 Shanghai	A Share	226,310,517	0.85%
5.	Abu Dhabi Investment Authority — Self-owned funds	A Share	155,033,298	0.58%
6.	China Pacific Life Insurance Co., Ltd. — Dividends — Individual Dividends	A Share	122,808,985	0.46%
7.	Shanghang County Jinshan Trading Company Limited	A Share	110,905,000	0.42%
8.	UBS AG	A Share	109,352,980	0.41%
9.	Perseverance Asset Management L.L.P. — Gaoyi Xiaofeng No. 2 Zhixin Fund	A Share	92,781,674	0.35%
10.	National Social Security Fund Portfolio 103	A Share	80,999,953	0.30%

Notes:

1. A total of 208,484,145 A Shares of the Company held by Minxi Xinghang State-owned Assets Investment Company Limited have to be transferred to the National Council for Social Security Fund of the PRC, and such portion of the shares is frozen.
2. HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited are members of the Central Clearing and Settlement System, and carry 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 2026, the interests and short positions of shareholders (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company which were 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 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	29.53%	22.88%
JPMorgan Chase & Co. (Note 1)	H Share	Beneficial owner	Long	352,582,196	5.89%	1.33%
			Short	349,354,672	5.83%	1.31%
		Investment manager	Long	191,202,665	3.19%	0.72%
			Short	4,191,000	0.07%	0.02%
		Person having a security interest in shares	Long	90,499,308	1.51%	0.34%
		Trustee	Long	233,000	0.01%	0.01%
		Approved lending agent	Long	188,370,590	3.14%	0.71%
		Total	Long	822,887,759	13.74%	3.09%
			Short	353,545,672	5.90%	1.33%
BlackRock, Inc. (Note 2)	H Share	Interest in controlled corporation	Lending pool	188,370,590	3.14%	0.71%
			Long	535,380,114	8.94%	2.01%
BNP PARIBAS SA (Note 3)	H Share	Interest in controlled corporation	Short	1,722,000	0.03%	0.01%
			Long	522,062,109	8.72%	1.96%
Citigroup Inc. (Note 4)	H Share	Interest in controlled corporation	Short	219,260,971	3.66%	0.82%
			Long	6,480	0.01%	0.01%
		Person having a security interest in shares	Long	82,346,716	1.37%	0.31%
		Interest in controlled corporation	Short	99,063,988	1.65%	0.37%
			Long	286,741,149	4.78%	1.08%
		Approved lending agent	Long	369,094,345	6.16%	1.39%
		Total	Short	99,063,988	1.65%	0.37%
			Lending pool	286,741,149	4.78%	1.08%
UBS Group AG (Note 5)	H Share	Interest in controlled corporation	Long	336,790,409	5.62%	1.27%
			Short	163,947,358	2.74%	0.62%

Notes:

- JPMorgan Chase & Co. had a long position in 822,887,759 H Shares (in which 20,936,000 H Shares were held through physically settled listed derivatives, 4,400 H Shares were held through cash settled listed derivatives, 13,844,345 H Shares were held through physically settled unlisted derivatives, 82,922,292 H Shares were held through cash settled unlisted derivatives and 210,367,745 H Shares were held through listed derivatives which are convertible instruments), a short position in 353,545,672 H Shares (in which 11,840,000 H Shares were held through physically settled listed derivatives, 592,438 H Shares were held through cash settled listed derivatives, 35,179,575 H Shares were held through physically settled unlisted derivatives, 95,153,441 H Shares were held through cash settled unlisted derivatives and 80,248,564 H Shares were held through listed derivatives which are convertible instruments) and a lending pool of 188,370,590 H Shares.
- BlackRock, Inc. had a long position in 535,380,114 H Shares (in which 15,980,000 H Shares were held through cash settled unlisted derivatives and 4,570,776 H Shares were held through listed derivatives which are convertible instruments) and a short position in 1,722,000 H Shares (in which 1,722,000 H Shares were held through cash settled unlisted derivatives).

Share Capital and Shareholders *(continued)*

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3. BNP PARIBAS SA had a long position in 522,062,109 H Shares (in which 211,438,789 H Shares were held through listed derivatives which are convertible instruments, 128,281,490 H Shares were held through cash settled unlisted derivatives and 14,703,055 H Shares were held through physically settled unlisted derivatives) and a short position in 219,260,971 H Shares (in which 51,124,058 H Shares were held through listed derivatives which are convertible instruments, 6,639,715 H Shares were held through cash settled unlisted derivatives and 12,629,460 H Shares were held through physically settled unlisted derivatives).
4. Citigroup Inc. had a long position in 369,094,345 H Shares (in which 12,631,700 H Shares were held through physically settled listed derivatives, 1,743,620 H Shares were held through listed derivatives which are convertible instruments, 1,923,995 H Shares were held through physically settled unlisted derivatives and 29,497,699 H Shares were held through cash settled unlisted derivatives), a short position in 99,063,988 H Shares (in which 6,750,000 H Shares were held through physically settled listed derivatives, 31,677,371 H Shares were held through physically settled unlisted derivatives and 18,640,839 H Shares were held through cash settled unlisted derivatives) and a lending pool of 286,741,149 H Shares.
5. UBS Group AG had a long position in 336,790,409 H Shares (in which 133,175,439 H Shares were held through listed derivatives which are convertible instruments, 14,872,830 H Shares were held through physically settled unlisted derivatives and 29,416,464 H Shares were held through cash settled unlisted derivatives) and a short position in 163,947,358 H Shares (in which 89,562,307 H Shares were held through listed derivatives which are convertible instruments, 18,549,290 H Shares were held through physically settled unlisted derivatives and 13,267,800 H Shares were held through cash settled unlisted derivatives).

Save as disclosed above and so far as the Directors are aware, as at 30 June 2026, no other persons (other than the Directors 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 were otherwise a substantial shareholder (as defined in the Listing Rules) of the Company.

Based on information publicly available to the Company and within the knowledge of the Directors, the Company maintained the public float required under Rule 19A.28B(2) of the Listing Rules throughout the six months ended 30 June 2026 and up to the date of this report.

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

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

As at 30 June 2026, the interests and short positions of the Directors 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 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
Zou Laichang	A Share	Beneficial owner	Long position	4,423,050	5,125,000	0.05%	0.04%
Lin Hongfu	A Share	Beneficial owner	Long position	2,728,938	2,950,000	0.03%	0.02%
Xie Xionghui	A Share	Beneficial owner	Long position	1,905,571	2,950,000	0.02%	0.02%
Wu Jianhui	A Share	Beneficial owner	Long position	1,510,000	2,950,000	0.02%	0.02%
Shen Shaoyang	A Share	Beneficial owner	Long position	1,651,000	2,650,000	0.02%	0.02%
Zheng Youcheng	A Share	Beneficial owner	Long position	1,970,000	2,650,000	0.02%	0.02%
Wu Honghui	A Share	Beneficial owner	Long position	1,932,714	2,790,000	0.02%	0.02%

Save as disclosed above, none of the Directors 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) as at 30 June 2026, 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. Save as disclosed above, none of the Directors and chief executive of the Company or their spouse or children under the age of 18 held any options to subscribe for shares, underlying shares or debentures of the Company as at 30 June 2026, nor had there been any exercise of any such options during the reporting period.

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

As at 30 June 2026, except Mr. Li Jian, a non-executive Director who is the chairman of Minxi Xinghang, none of the Directors 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

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

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

Staff

Number of current staff of the Company	2,278
Number of current staff of the major subsidiaries	67,281
Total number of current staff	69,559
Number of retired staff at the Company and major subsidiaries' expense	784

Professional composition

Classified by profession	Number of specialised staff
Production	19,138
Sales	821
Technical	8,865
Finance	891
Administration	6,290
Total	36,005

Education level

Classified by education level	Number of staff
Doctoral degree	147
Master's degree	2,016
Bachelor's degree	11,361
Other tertiary education	9,319
Secondary school or below	13,162
Total	36,005

Others (continued)

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In the first half of the year, the Company further strengthened the role of its global human resources allocation centre in supporting the organisation's strategic expansion. Centring on the needs of key domestic and overseas projects, management and technical talents were rapidly deployed. The Company continued to implement its "secondary dispatch" and "multiple dispatch" frontline cultivation model, and established two-way mobility cultivation models of "domestic – overseas", "headquarters – subsidiaries" and "technical – subsidiaries". These models offered training and development across multiple fields and positions, encouraged cross-disciplinary staff mobility and injected intrinsic vitality into the organisation. The Company strengthened its pipeline of young talents with a focus on internationalisation, rejuvenation and professionalism. High-potential young key personnel were identified and nurtured under the "Mighty Eagle" and "Young Eagle" schemes. The Company refined its employment mechanism of "knowing people well and assigning them to suitable positions", expanded the ways in which executives are selected and appointed and promoted open and competitive recruitment, encouraging outstanding talents who are competent, willing to shoulder significant responsibilities and committed to excellence to stand out. The Company continued to optimise its talent structure and promote the internationalised transformation of the organisation. Focusing on enhancing the diversity of the talent team and precisely aligning with ESG development requirements, the Company is committed to building a talent hub in the global mining industry. In the first half of the year, 236 international talents were successfully recruited at the Group level, 80% of whom can use a foreign language as their working language. The full coverage and in-depth application of the digital recruitment system across subsidiaries were promoted, and a mechanism for the dynamic updating, intelligent matching and regular activation of the talent pool was established, facilitating the efficient flow of existing talent resources throughout the Group.

The overseas divisions continued to strengthen organisational and talent support and advance the building of diversified teams. They also benchmarked their human resources policies for international employees against those of leading global mining companies to ensure diversity and inclusion. The Company strictly implemented human resources planning and authority management under its "one enterprise, one policy" approach, and advanced the incorporation of localisation ratio and language proficiency indicators into performance assessments to improve localisation and foreign language capabilities. At the same time, the Company stepped up the recruitment of top local talents to bring in fresh perspectives and meaningfully raise the localisation ratio. Using Serbia Zijin Mining as a model, the Company promoted the development of training centres in South America and Africa. Cooperation between the training centres and external academic institutions was continuously strengthened, and the training of local talents was enhanced. Through the optimisation of staffing and cost control, labour productivity and economic returns per employee maintained steady improvement. The integrated management regulations on labour protection for contractors were refined and revised, and monthly supervision and inspection work was carried out in accordance with the management regulations, safeguarding the basic labour rights and interests of overseas employees, including contractors' employees. Overall, the organisational capabilities and talent structure were further optimised, providing strong support for the high-quality development of overseas businesses. The Company introduced dedicated enhancement and support policies to continuously improve international professional capabilities, and the foreign language proficiency of the Group's headquarters and overseas enterprises was significantly enhanced.

Remuneration policy

The Company adheres to value-creation and has established a mechanism for employee promotion and remuneration, as well as a mechanism aligning employee salary growth with the economic benefits and labour productivity of the enterprise. It offers more competitive remuneration and welfare, supports the steady financial well-being and career development of employees, and builds a team whose efficiency is significantly above the market.

The Company adopts various long-term incentive schemes from time to time, such as the restricted A Share incentive scheme, enterprise annuity, and deferred incentive remuneration for executive Directors, senior management and key personnel, to motivate its employees.

Others *(continued)*

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Training programmes

In line with the requirements of the competence enhancement project for all employees, the Company conducts multi-tiered and target-specific training on a regular basis for eight groups of employees, namely the Company's senior management, enterprise managers, international talents, outstanding young talents, professional and technical talents, key frontline employees, industrial workers and new employees. Programmes such as "Jingwei Class" cum Excellence in Leadership Programme, training for outstanding young talents, "Falcon Overseas" on-the-job training at overseas positions, and headquarters intensive training for outstanding graduates are organised on a regular and ongoing basis. In addition, 46 outstanding local employees from overseas enterprises attended intensive training at the headquarters, and the "Skill Nihao" (skills + Chinese language) programme for international employees was launched for the first time.

The Company deepens cooperation between industry and educational institutions to cultivate highly compatible reserve talents through customised programmes. In respect of engineer cultivation, the Company has partnered with the China University of Geosciences (Wuhan), China University of Mining and Technology, Kunming University of Science and Technology and Jiangxi University of Science and Technology to establish the dedicated "Zijin Geology and Mining Class", "Zijin Intelligent Control Class", "Zijin International Mechanical and Electrical Class" and "Zijin International Mining Engineer Class". Through a "major discipline + mining specialisation extension + foreign language" cultivation model, nearly 111 interdisciplinary talents have been secured and cultivated in advance, building a highly compatible reserve talent team. In respect of skilled talent cultivation, the Company has partnered with Lanxiang Technician College to launch the "International Technician Class for Mining Engineering Equipment". The programme provides targeted training to 18 core technical personnel, equipping them with both foreign language proficiency and advanced equipment maintenance skills. The Company has also partnered with Longyan Technician College to launch the "Zijin Technician Class", securing 90 students in advance for the joint school-enterprise cultivation of highly skilled mining talents.

Others (continued)

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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: 34

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/idx-province/#/home
2	Wuping Zijin Mining Co., Ltd.	http://220.160.52.213:10053/idx-province/#/home
3	Habahe Ashele Copper Co., Ltd.	https://124.117.235.203:9015/index#menu_2063
4	Jinbao Mining Co., Ltd.	https://124.117.235.203:9015/index#menu_2063
5	Zijin Zinc Co., Ltd.	https://124.117.235.203:9015/index#menu_2063
6	Guizhou Zijin Mining Co., Ltd.	https://222.85.128.186:8081/eps/index/enterprise-search
7	Wenshan Malipo Zijin Tungsten Group Co., Ltd.	http://183.224.17.39:10097/yinyfpl/frontal/index.html#/home/index
8	Yuanyang Huaxi Gold Co., Ltd.	http://183.224.17.39:10097/yinyfpl/frontal/index.html#/home/index
9	Longnan Zijin Mining Co., Ltd.	https://zwfw.sthj.gansu.gov.cn/revealPubVue/#/home
10	Luoning Huatai Mining Development Co., Ltd.	http://222.143.24.250:8247/home/home
11	Luoyang Kunyu Mining Co., Ltd.	http://222.143.24.250:8247/home/home
12	Shuguang Gold-Copper Mine of Hunchun Zijin Mining Co., Ltd.	http://36.135.7.198:9015/index
13	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=A%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=
14	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
15	Julong Copper Co., Ltd.	http://220.182.43.203:18073/idx-province/#/home/
16	Guizhou Xinhengji Mining Co., Ltd.	https://222.85.128.186:8081/eps/index/enterprise-search
17	Ngari Lakkor Resources Co., Ltd.	http://220.182.43.203:18073/idx-province/#/home/
18	Qinghai West Copper Co., Ltd.	http://www.wstty.com/index.php?m=content&c=index&a=lists&catid=22
19	Zijin Copper Co., Ltd.	http://220.160.52.213:10053/idx-province/#/home
20	Jilin Zijin Copper Co., Ltd.	http://36.135.7.198:9015/index
21	Bayannur Zijin Non-ferrous Metals Co., Ltd.	http://111.56.142.62:40010/support-qd-web/page/psp/mainRunner/f400531fee1d4eed9567770b13688b9d?spCode=0c2f83f5-4b5c-4657-b085-8ab4dd00b244
22	Zijin Mining Group Gold Smelting Co., Ltd.	http://220.160.52.213:10053/idx-province/#/home
23	Fujian Zijin Copper Co., Ltd.	http://220.160.52.213:10053/idx-province/#/home
24	Zijin Non-ferrous Metals Co., Ltd.	https://124.117.235.203:9015/index#menu_2063
25	Luoning Zijin Gold Refinery Co., Ltd.	http://222.143.24.250:8247/enplnfo/enpOverview?enterId=9141032856982926X2001C
26	Heilongjiang Zijin Copper Co., Ltd.	http://111.40.190.123:8082/eps/index/enterprise-search
27	Fujian Zijin Precious Metals Materials Co., Ltd.	http://220.160.52.213:10053/idx-province/#/home
28	Fujian Zijin Copper Foil Technology Co., Ltd.	http://220.160.52.213:10053/idx-province/#/home
29	Zijin Gold Technology (Hainan) Co., Ltd.	https://hnsthb.hainan.gov.cn/yfpl/#/gkwz/ndpl/index
30	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/
31	Shanxi Zijin Mining Co., Ltd.	http://111.53.37.106:8001/#/DisclosureDetail/1772544682337611778/2024
32	Fujian Zijin Liyuan Materials Technology Co., Ltd. (Jiaoyang Industrial Zone)	http://220.160.52.213:10053/idx-province/#/home
33	Golmud Zangge Potash Fertiliser Co., Ltd.	http://110.167.168.147:8074/idx-province/#/directory-home
34	Golmud Zangge Lithium Co., Ltd.	http://110.167.168.147:8074/idx-province/#/directory-home

Others *(continued)*

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

Other explanations

“Dual carbon” management

During the reporting period, the Company invested RMB323 million in dedicated climate change funds, primarily allocated to the construction of emission reduction projects such as photovoltaic power, energy storage, waste heat recovery and variable-frequency conversion, providing solid support for the deepened implementation of dual carbon management. Building on the earlier completion of carbon footprint accounting for the full range of products, including copper concentrates, copper cathodes, zinc bullion and by-product sulphuric acid, carbon footprint management was extended to key projects in the first half of the year, with the completion of carbon footprint accounting and certification for copper products of the Julong upgrading and expansion project and the 150-thousand-tonne mining and processing project, further broadening the depth of coverage and application scenarios of the Group’s carbon footprint accounting. The relevant outcomes continue to provide data support for carbon emission reduction across the entire supply chain, and contribute additional practical samples to the enhancement of the carbon footprint database for China’s non-ferrous metals industry.

Energy conservation, emission reduction and energy transition

During the reporting period, approximately 42.31MW of clean energy power generation projects were newly added, bringing cumulative installed capacity to 1,146.07MW, with total power generation reaching approximately 636 million kWh. The Company continued to intensify the introduction of electric mining trucks, which have now increased to 1,314 vehicles, representing an increase of 76.9% compared with the same period last year, supporting low-carbon transportation. By continuously carrying out greenhouse gas measurement and verification, optimising its production processes and implementing a series of energy-saving and carbon-reduction upgrades, La Arena was awarded the highest-level four-star certification under the “Huella de Carbono Perú (Peru Carbon Footprint-Energy Conservation and Emission Reduction)” programme of Peru’s Ministry of the Environment, becoming the only Chinese-invested mining enterprise in the country to receive this honour. The ammonia-hydrogen zero-carbon fuel cell power generation equipment independently developed by FZU Zijin Hydrogen Power has been officially commissioned at the pollution source testing centre of the Jinshan Campus of Fuzhou University Affiliated Provincial Hospital. This technology and equipment can replace traditional diesel power generation, providing a highly reliable and replicable zero-carbon power supply solution for scenarios such as environmental monitoring stations at mines and smelter sites, online monitoring systems for tailings storage facilities, emergency backup power for remote stations and primary power supply in off-grid areas.

Ecological restoration and biodiversity conservation

During the reporting period, the Company continued to ensure the stable investment in environmental protection and ecological funds, investing a total of RMB605 million in environmental protection and ecological development. It planted approximately 1.1148 million flowers and trees, and restored 2.6032 million square metres of vegetation areas, thereby achieving restoration of all areas due for restoration. The Company published the Zijin Mining’s Taskforce on Nature-related Financial Disclosures Report, the first of its kind in China’s mining industry, systematically identifying nature-related dependencies, impacts, risks and opportunities based on the analytical approach recommended by the TNFD (Taskforce on Nature-related Financial Disclosures). The Company implemented three major nature strategies covering climate, water resources and biodiversity management, and established a long-term mechanism for nature risk resilience management, effectively filling the gap in nature-related financial disclosure in China’s mining industry. Zijin Golden Ridge launched Ghana’s first large-scale science-based mining biodiversity offset project, marking an important step forward in the Group’s overseas biodiversity conservation. The Company advanced green mine construction at full pace, adding 3 national-level green mines in the first half of the year, namely the Zhibula Copper-Polymetallic Mine of Julong Copper, the Liba Gold Mine of Longnan Zijin and the Wulagen Lead-Zinc Mine of Zijin Zinc.

Others *(continued)**(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***Specific information about work on consolidating and expanding the fruits of poverty alleviation and rural revitalisation and other related work**

During the reporting period, the Company consistently upheld the purpose of “mining for a better society” and firmly practised the philosophy of “development for all”. It comprehensively implemented the national rural revitalisation strategy, consolidating and expanding the fruits of poverty alleviation with a higher-level vision and more concrete measures. The Company also systematically incorporated rural revitalisation into the top-level design and material topics of environmental, social and governance (ESG) matters. Focusing on areas surrounding mining projects that are vulnerable to relapsing into poverty, the Company applied targeted efforts with village-specific strategies, coordinating the advancement of diversified projects including industrial revitalisation, cultural revitalisation, talent revitalisation, ecological revitalisation and others. A cumulative total of approximately RMB117 million was invested in rural revitalisation, driving industry chain upgrades, enhancing people’s livelihoods and well-being, and protecting lucid waters and lush mountains, continuously contributing Zijin solutions and Zijin power to the solid advancement of common prosperity.

Signature projects for poverty alleviation and assistance to those in need

In the first half of the year, in accordance with the planning of signature projects for assisting those in distress and need, the Company continued to implement old-age allowance for rural elderly people in difficulty and orphan subsidy projects in Shanghang County. In the first half of the year, the Company completed the investment of a total of RMB10.6114 million in the projects. Old-age allowances and orphans’ living subsidies were provided to rural elderly people in difficulty aged 80 or above, as well as to orphans under the age of 18 (including children without parental care) across Shanghang County. Over 16,000 rural elderly people in difficulty aged 80 or above and over 200 orphans under the age of 18 (including children without parental care) across the county were benefited. Through the implementation of the projects, the basic livelihoods of rural elderly people of advanced age and orphans in difficulty across the county have been safeguarded to a certain extent, guiding society as a whole to foster the fine traditions of respecting the elderly, caring for the young, and supporting the vulnerable and those in need. During traditional festivals, the Company organised volunteers from the mining area to consistently distribute festival cash gifts to rural elderly people in difficulty in the villages surrounding the Zijinshan mining area, delivering festive warmth and blessings to the elderly in a timely manner and continuously carrying forward the traditional virtue of respecting and caring for the elderly, earning wide recognition from local governments at all levels and various sectors of society.

Rural revitalisation in the mountainous areas of western Fujian

In the first half of the year, the Company continued to implement its rural revitalisation project in the old revolutionary areas of western Fujian. The Company provided RMB11.3132 million in project support funds. These funds were used to support village road renovation and repair, streetlight installation and upgrading, drinking water projects and the construction of farmers’ parks in more than 20 remote villages and towns under Shanghang County, Wuping County and other areas in western Fujian. These efforts effectively addressed a series of issues currently faced by remote rural areas, continuously improving the local villagers’ living environment and their transportation and travel conditions, resolving problems such as poor infrastructure, difficulties in accessing drinking water, travel difficulties and travel safety issues. These projects have continuously improved the basic conditions of remote rural areas and supported local rural revitalisation, and have been highly recognised by local villagers, governments at all levels and various sectors of society.

Rural revitalisation in the western regions

In the first half of the year, through various means, including rural infrastructure construction, agricultural industry assistance, establishment of public welfare positions and assistance to people in difficulty, the Company continued to intensify its assistance to remote areas in rural industry development, environmental improvement and the betterment of production and living conditions for people in difficulty, contributing to the effective alignment of the local consolidation of poverty alleviation achievements with rural revitalisation. Project donations amounted to over RMB60.9229 million, with major projects implemented including: industry assistance and infrastructure projects in Maizhokunggar County and Ngamring County; social assistance projects for residents in difficulty in Urad Rear Banner, Inner Mongolia; remote rural infrastructure projects in Malipo, Yunnan; and assistance projects for villagers in difficulty in remote rural areas of Li County, Gansu.

Others (continued)

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SIGNIFICANT MATTERS

Changes in share capital

Table on changes in the number of shares

Unit: Shares

	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	0	0	0	0	0	0	0	0	0
II. Shares not subject to trading moratorium	26,589,733,140	100	+981,482	0	0	0	+981,482	26,590,714,622	100
1. Renminbi-denominated ordinary shares	20,600,893,140	77.48	+900,000	0	0	0	+900,000	20,601,793,140	77.48
2. Overseas-listed foreign invested shares	5,988,840,000	22.52	+81,482	0	0	0	+81,482	5,988,921,482	22.52
3. Others	0	0	0	0	0	0	0	0	0
III. Total number of shares	26,589,733,140	100	+981,482	0	0	0	+981,482	26,590,714,622	100

Information on changes in the number of shares

The vesting period under the share option incentive scheme for 2023 of the Company expired on 7 December 2025. At the thirteenth meeting of the eighth term of the Board convened on 17 October 2025, it was resolved that the exercise conditions for the first exercise period had been satisfied. In March 2026, 1 participant who satisfied the exercise conditions exercised the share options. The number of shares for which the transfer registration had been completed was 900,000.

The H Share convertible bonds issued in 2024 have been listed on the Hong Kong Stock Exchange since 26 June 2024 (stock name: GPCCL B2906, stock code: 05034). During the six months ended 30 June 2026, USD200,000 of the H Share convertible bonds issued in 2024 were converted into 81,482 H Shares at the then applicable conversion price of HKD19.17 per H Share.

Information about the Directors and senior management

Shareholding changes of current Directors and senior management and those who resigned during the reporting period

Unit: Shares

Name	Position	Number of shares held at the beginning of the reporting period	Number of shares held at the end of the reporting period	Increase/decrease in shares during the reporting period	Reason for increase/decrease
Shen Shaoyang	Director and vice-president	751,000	1,651,000	900,000	Exercise of share options

Others (continued)

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

Information on equity incentives granted to the Directors and senior management during the reporting period

The annual general meeting for the year ended 31 December 2025 (the “2025 annual general meeting”) of the Company held on 5 June 2026 considered and approved the proposal in relation to the Employee Stock Ownership Scheme for 2026 (Draft) of the Company and its summary. The Company is currently actively advancing the implementation of the scheme. All executive Directors and senior management of the Company participated in the subscription.

The transfer price under the employee stock ownership scheme was 60% of the average trading price of the repurchased shares of the Company, which was RMB19.36 per A Share. As the Company completed the implementation of profit distributions on 26 June 2026 and 21 August 2026, upon the consideration of the Board, the transfer price under the employee stock ownership scheme was adjusted from RMB19.36 per A Share to RMB18.56 per A Share.

Information on bonds

Unit: RMB billion

Name of bond	Abbreviation	Code	Issuance date	Value date	The nearest sell-back date after 31 August 2026	Maturity date	Outstanding balance of the bonds	Interest rate (%)	Payment of principal and interest	Trading venue	Lead underwriters	Trustee	Investor suitability arrangements	Transaction mechanism	Whether there is a risk of termination of listing and trading
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	1.50	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 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 2028	2.00	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	2.00	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	2.00	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	2.00	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	2.00	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

Others (continued)

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

Name of bond	Abbreviation	Code	Issuance date	Value date	The nearest sell-back date after 31 August 2026	Maturity date	Outstanding balance of the bonds	Interest rate (%)	Payment of principal and interest	Trading venue	Lead underwriters	Trustee	Investor suitability arrangements	Transaction mechanism	Whether there is a risk of termination of listing and trading
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	2.00	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
2025 Exchangeable Corporate Bonds (the First Tranche) of Zijin Mining Investment (Shanghai) Co., Ltd. non-publicly issued to professional investors	25 Zijin E1	117239.SZ	9 September 2025	11 September 2025	/	11 September 2028	0.70	0.01	Interest to be paid annually, principal to be repaid in full at maturity	Shenzhen Stock Exchange	CITIC Securities Co., Ltd.	CITIC Securities Co., Ltd.	Professional investors	Non-publicly traded	No
2026 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	26 Zijin K1	245287.SH	21 May 2026	25 May 2026	25 May 2029	25 May 2031	2.00	1.66	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

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

On 9 May 2023, the Company completed the issuance of 2023 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining publicly issued to professional investors (bond abbreviation: 23 Zijin K1), with an issuance size of RMB1.0 billion, an interest rate of 2.96% and a 5-year term, including the option to adjust the interest rate, the issuer's redemption option and investors' sell-back option at the end of the third year. The issuer exercised the redemption option at the end of the third year, and the bonds were delisted on 11 May 2026 upon full redemption.

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 RMB85.157 billion and RMB88.671 billion, respectively. The outstanding balance of interest-bearing liabilities increased by 4.13% compared with the end of last year.

Unit: RMB billion

Type of interest-bearing liabilities	Overdue	Time of maturity		Total amount	Proportion of the amount to interest-bearing liabilities (%)
		Within 1 year (1 year inclusive)	More than 1 year (1 year exclusive)		
Corporate credit bonds	—	1.507	38.950	40.457	45.62
Bank borrowings	—	28.013	19.983	47.996	54.13
Loans from non-bank financial institutions	—	—	—	—	0.00
Other interest-bearing liabilities	—	0.020	0.198	0.218	0.25
Total	—	29.540	59.131	88.671	100

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 RMB15.507 billion, RMB0 billion and RMB24.95 billion, respectively.

Others (continued)

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

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 RMB165.261 billion and RMB168.009 billion, respectively. The outstanding balance of interest-bearing liabilities increased by 1.66% compared with the end of 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	—	1.507	63.488	64.995	38.69
Bank borrowings	—	57.261	44.828	102.089	60.76
Loans from non-bank financial institutions	—	—	—	—	0.00
Other interest-bearing liabilities	—	0.462	0.463	0.925	0.55
Total	—	59.230	108.779	168.009	100

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 RMB16.207 billion, RMB0 billion and RMB24.950 billion, respectively.

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 amounted to RMB23.838 billion.

Changes to the information disclosure management policy during the reporting period

Changes to the information disclosure management policy	During the reporting period, the Company completed the revision of the Information Disclosure Management Policy of Debt Financing Instruments.
Main contents of the information disclosure management policy after the changes	For details, please refer to the Company's announcement published on HKEXnews website (http://www.hkexnews.hk) dated 5 June 2026.
Impact on investors' interests	—

Information on convertible corporate bonds

Information on the issuance of convertible bonds

2024 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 "2024 H Share Convertible Bonds") on 25 June 2024. The 2024 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 2024 H Share Convertible Bonds are convertible in the circumstances set out in the terms and conditions of the 2024 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 2024 H Share Convertible Bonds were issued to no less than six independent placees who were professional, institutional and other investors. On the date of the signing of the subscription agreement in respect of the 2024 H Share Convertible Bonds upon which the terms of the 2024 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 2024 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 2024 H Share Convertible Bonds for replacing offshore indebtedness.

Others *(continued)*

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

The 2024 H Share Convertible Bonds have been listed on the Hong Kong Stock Exchange since 26 June 2024 (stock name: GPCCL B2906, stock code: 05034). As a result of the Company's implementation of the interim dividend for 2024, the final dividend for 2024, the interim dividend for 2025 and the final dividend for 2025, the conversion price of the 2024 H Share Convertible Bonds was adjusted from the initial conversion price of HKD19.84 per H Share to HKD18.97 per H Share (being the conversion price applicable as at 30 June 2026). During the six months ended 30 June 2026, USD200,000 of the 2024 H Share Convertible Bonds were converted into 81,482 H Shares at the then applicable conversion price of HKD19.17 per H Share. As at 30 June 2026, the outstanding balance of the 2024 H Share Convertible Bonds was USD1,999,800,000.

2026 H Share Convertible Bonds

Jinkai Investment Holdings Limited, a wholly-owned subsidiary of the Company, issued the USD1,500,000,000 zero-coupon guaranteed convertible bonds due 2031 (the "2026 H Share Convertible Bonds") on 5 February 2026. The 2026 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 2026 H Share Convertible Bonds are convertible in the circumstances set out in the terms and conditions of the 2026 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 HKD63.30 per H Share (subject to adjustments). The 2026 H Share Convertible Bonds were issued to no less than six independent placees (who were independent individual, corporate and/or institutional investors). On the date of the signing of the subscription agreement in respect of the 2026 H Share Convertible Bonds upon which the terms of the 2026 H Share Convertible Bonds were fixed (i.e., 29 January 2026), the closing price per each H Share was HKD46.14. The net proceeds from the issue of the 2026 H Share Convertible Bonds, after the deduction of fees, commissions and expenses payable, were approximately USD1,527 million. The Company intends to use approximately USD1,200 million of the proceeds from the issuance of the bonds for capital expenditures relating to the construction of the La Arena Project in Peru, with the balance of the proceeds to be used for working capital and other general corporate purposes.

The listing and trading of the 2026 H Share Convertible Bonds on the Vienna MTF operated by the Vienna Stock Exchange became effective on 5 February 2026. As a result of the Company's implementation of the final dividend for 2025, the conversion price of the 2026 H Share Convertible Bonds was adjusted from the initial conversion price of HKD63.30 per H Share to HKD62.65 per H Share (being the conversion price applicable as at 30 June 2026). As at 30 June 2026, none of the 2026 H Share Convertible Bonds had been redeemed or converted.

The 2026 H Share Convertible Bonds were issued at 102.5% of their principal amount. Assuming full conversion at the initial conversion price, the 2026 H Share Convertible Bonds would have been convertible into approximately 184,898,104 H Shares, and the net issue price per conversion share was approximately HKD64.45. The issue was intended to enlarge and diversify the Company's shareholder base, improve the Company's liquidity position, reduce financing costs and facilitate the Company's overall development.

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 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

Others *(continued)*

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

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 the end of last year (%)	Reasons for the changes
Current ratio (%)	133.09	114.46	Increased by 18.63 percentage points	Adjustment to debt structure
Quick ratio (%)	103.69	83.87	Increased by 19.82 percentage points	Adjustment to debt structure
Debt-to-asset ratio (%)	49.55	51.56	Decreased by 2.01 percentage points	Adjustment to debt structure

	During the reporting period (January-June 2026)	During the same period last year	Changes for the reporting period compared with the same period last year (%)	Reasons for the changes
Net profit attributable to shareholders of the listed company after non-recurring profit or loss	38,034,770,076	21,623,977,106	75.89	Enhancement in profitability
EBITDA to total debts	0.275	0.170	61.76	Enhancement in profitability and adjustment to debt structure
Interest coverage ratio	26.950	14.900	80.87	Enhancement in profitability and adjustment to debt structure
Cash interest coverage ratio	29.49	15.38	91.74	Enhancement in profitability and increase in net cash flows from operating activities
EBITDA to interest coverage ratio	30.38	17.26	76.01	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

Proposed profit distribution plan and plan for conversion of capital reserve into share capital for the six months ended 30 June 2026

Profit distribution or conversion into share capital	Yes
Bonus shares for every 10 shares (share)	0
Dividend for every 10 shares (tax included, RMB)	4.2
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 by the shareholders at the 2025 annual general meeting of the Company, the profit distribution plan for the six months ended 30 June 2026 considered and approved at the eleventh extraordinary meeting in 2026 of the ninth term of the Board of the Company is as follows: on the basis of the total number of shares of the Company registered on the record date for the implementation of the profit distribution after deducting the number of shares in the Company's specific securities account for A Share repurchase, to distribute a cash dividend of RMB4.20 per 10 shares (tax included) to all shareholders. The total number of shares of the Company entitled to participate in the profit distribution was 26,513,240,030 (after deducting 77,474,592 A Shares in the specific securities account for A Share repurchase). The aggregate amount of cash dividend already distributed was RMB11,135,560,812.60 (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 impact

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 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 for the grant was completed on 5 January 2024. The prevailing exercise price is RMB11.15 per A Share. The vesting period of the incentive scheme expired on 7 December 2025. The exercise conditions for the first exercise period were satisfied. The number of participants who satisfied the exercise conditions was 12, and the total number of share options which could be exercised was 13.10 million. As 1 participant under the incentive scheme no longer met the participant eligibility criteria, the Company cancelled the 2.70 million share options granted to but not yet exercised by the abovementioned participant. As at 3 April 2026, the cumulative number of shares in respect of which share options were exercised and for which the transfer registration was completed during the first exercise period of the incentive scheme was 13.10 million, accounting for 100% of the total number of share options which could be exercised during the current period. All share options which could be exercised during the first exercise period of the incentive scheme were exercised in full.	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, 7 January 2024, 17 October 2025, 2 December 2025, 5 January 2026, 3 February 2026, 2 March 2026 and 2 April 2026.
The employee stock ownership scheme for 2023 of the Company was considered and approved at the first extraordinary general meeting in 2023 of the Company. On 16 April 2024, the Company completed the non-trade transfer of 42.20 million A Shares. The transfer price was RMB8.35 per A Share. The lock-up 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.

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 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 transfer price under the employee stock ownership scheme was adjusted from RMB10.89 per A Share to RMB10.61 per A Share. On 10 September 2025, the Company completed the non-trade transfer of 64.316 million A Shares. The transfer price was RMB10.61 per A Share. The lock-up period of the employee stock ownership scheme will expire on 9 September 2027.	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, 26 June 2025 and 11 September 2025.
The employee stock ownership scheme for 2026 of the Company was considered and approved at the 2025 annual general meeting of the Company. The transfer price under the employee stock ownership scheme was RMB19.36 per A Share. As the Company completed the implementation of profit distributions on 26 June 2026 and 21 August 2026, the transfer price under the employee stock ownership scheme was adjusted from RMB19.36 per A Share to RMB18.56 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 May 2026, 5 June 2026 and 21 August 2026.

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

There were no changes in the Directors and senior management of the Company during the six months ended 30 June 2026.

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 it is more suitable for the joint company secretaries (Hong Kong) to report to the secretary to the Board, so as 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 2026, the Group adopted and complied with the code provisions set out in the CG Code and followed most of its recommended best practices.

Interim dividend

The Board considered and approved the profit distribution plan for the six months ended 30 June 2026 on 10 July 2026, to distribute a cash dividend of RMB4.20 per 10 shares (tax included) (the "2026 Interim Dividend"). The 2026 Interim Dividend was paid to the eligible H Shareholders on 21 August 2026. For details, please refer to the announcements of the Company dated 10 July 2026, 22 July 2026 and 21 August 2026.

Audit and Supervision Committee

The Audit and Supervision Committee has reviewed the Group's unaudited interim results and financial statements for the six months ended 30 June 2026 and discussed the matters relating to internal control and financial reporting. The Audit and Supervision Committee is of the view that the Group's unaudited interim results and financial statements for the six months ended 30 June 2026 are in compliance with the applicable accounting standards and legal requirements and have made sufficient disclosure.

Others *(continued)**(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***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 must 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 six months ended 30 June 2026, and 1 of them possesses accounting or related financial management expertise. A brief biography of each of the independent non-executive Directors has been provided in the Company's 2025 annual report.

Changes to the Directors' information

Mr. Bo Shao Chuan, an independent non-executive Director, was appointed as an independent director of Asia-Potash International Investment (Guangzhou) Co., Ltd. (stock code at the Shenzhen Stock Exchange: 000893) on 29 January 2026.

Save as disclosed above, there are no changes in the Directors' information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

Securities transactions by the Directors

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiries with all Directors, the Company confirmed that all Directors have complied with the provisions of the Model Code throughout the six months ended 30 June 2026.

Appointment of auditor

According to the resolution passed at the Company's 2025 annual general meeting, the Company reappointed Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's auditor for the year 2026.

Share schemes under Chapter 17 of the Listing Rules

As at 30 June 2026, all share schemes of the Company only involved A Shares, and no options or awards were granted under any such share schemes during the six months ended 30 June 2026. Accordingly, the number of A Shares of the Company that may be issued in respect of options and awards granted under all applicable share schemes of the Company divided by the weighted average number of A Shares in issue (excluding treasury shares) during the reporting period was 0.

During the six months ended 30 June 2026, the five highest paid individuals of the Company were all Directors of the Company. During the reporting period, no options or awards under any applicable share schemes of the Company were granted to such Directors.

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)*

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

I. 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 2026 and 30 June 2026, 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 renminbi-denominated A Share of the Company at the exercise price during the exercise period. As at 30 June 2026, the total number of A Shares that may be issued upon exercise of the 26,200,000 outstanding share options was 26,200,000, representing approximately 0.10% 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:

- 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;
- 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 shall not be lower than the higher of the following prices: (1) the average trading price of the Company's A Shares on the trading day (i.e., 14 November 2023) preceding the announcement date of the Draft of the Share Option Incentive Scheme, 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, profit distribution for A Shares for the year ended 31 December 2023, profit distribution for A Shares for the six months ended 30 June 2024, profit distribution for A Shares for the year ended 31 December 2024 and profit distribution for A Shares for the six months ended 30 June 2025, 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 and from RMB11.95 per A Share to RMB11.15 per A Share on 17 October 2025, pursuant to the relevant stipulations of the Measures for the Administration of Equity Incentives of Listed Companies and the Share Option Incentive Scheme for 2023 (Draft) of the Company. The participants are not required to pay any funds for accepting the share options at the time of grant. The funds 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 2026:

Participants	Grant date	Adjusted exercise price (RMB per A Share)	Closing price of the A Shares	Number of share options not yet exercised as at 1 January 2026	Number of share options granted during the six months ended 30 June 2026	Number of share options exercised during the six months ended 30 June 2026	Number of share options cancelled during the six months ended 30 June 2026	Number of share options lapsed during the six months ended 30 June 2026	Number of share options not yet exercised as at 30 June 2026	Number of share options vested during the six months ended 30 June 2026	Vesting period	Exercise period	
			immediately before the date on which the share options were granted (RMB per A Share)										
Executive Directors													
Zou Laichang	8 December 2023	11.15	11.80	3,400,000	—	—	—	—	3,400,000	—	24 months from the grant date of the share options (i.e., from 8 December 2023 to 7 December 2025)	First exercise period: 8 December 2025 to 7 December 2026; proportion to be exercised: 1/3	
Lin Hongfu	8 December 2023	11.15	11.80	2,000,000	—	—	—	—	2,000,000	—			
Xie Xionghui	8 December 2023	11.15	11.80	2,000,000	—	—	—	—	2,000,000	—			
Wu Jianhui	8 December 2023	11.15	11.80	2,000,000	—	—	—	—	2,000,000	—			
Shen Shaoyang	8 December 2023	11.15	11.80	2,700,000	—	900,000	—	—	1,800,000	—			
Zheng Youcheng	8 December 2023	11.15	11.80	1,800,000	—	—	—	—	1,800,000	—			
Wu Honghui	8 December 2023	11.15	11.80	1,800,000	—	—	—	—	1,800,000	—	Second exercise period: 8 December 2026 to 7 December 2027, proportion to be exercised: 1/3		
Subtotal				15,700,000	—	900,000	—	—	14,800,000	—			
Senior management and 2 Directors who resigned on 31 December 2025	8 December 2023	11.15	11.80	11,400,000	—	—	—	—	11,400,000	—	Third exercise period: 8 December 2027 to 7 December 2028; proportion to be exercised: 1/3		
Total				27,100,000	—	900,000	—	—	26,200,000	—			

Notes:

- The actual exercise period of the first exercise period of the Share Option Incentive Scheme of the Company is from 8 December 2025 to 7 December 2026. The number of share options which can be exercised is 13.10 million. As at 30 June 2026, the cumulative number of share options which have been exercised and for which the transfer registration has been completed is 13.10 million, accounting for 100% of the total number of share options which can be exercised during the first exercise period. Among which, 900,000 share options were exercised during the reporting period. The weighted average closing price of the A Shares on the trading day immediately before the date on which the 900,000 share options were exercised during the reporting period was RMB33.56.
- 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.24 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.)***Information on progress of use of proceeds raised**

Details of use of proceeds raised from issuance of the 2026 H Share Convertible Bonds are set out below:

Intended use of proceeds raised	Amount of net proceeds raised after deducting issuance expenses	Amount of proceeds raised brought forward from the previous year	Amount of proceeds raised utilised during the reporting period	Amount of unutilised proceeds raised as at the end of the reporting period	Expected timeline for utilisation of unutilised proceeds raised
Capital expenditures relating to the construction of the La Arena Project in Peru	USD1.2 billion	Not applicable	—	USD1.2 billion	The remaining balance of unutilised proceeds raised is expected to be fully utilised by 31 December 2030
Working capital and other general corporate purposes	USD327 million	Not applicable	USD327 million	—	Not applicable
Total	USD1.527 billion	Not applicable	USD327 million	USD1.2 billion	

As at the date of this report, the Board confirmed that the net proceeds raised from the issuance of the 2026 H Share Convertible Bonds were used and are proposed to be used in accordance with the intended use previously disclosed by the Company. The expected timeline for the utilisation of the unutilised net proceeds is based on the Group's estimates of the progress of project approvals and construction, and may be subject to change depending on future project developments.

Others *(continued)*

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

Purchase, sale or redemption of listed securities of the Company

Repurchase of A Shares of the Company through centralised price bidding

On 20 March 2026, the Company convened the second meeting of the ninth 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. It was agreed that the Company would use its self-owned funds to repurchase the Company's A Shares on the Shanghai Stock Exchange through centralised price bidding. The total amount of funds for the repurchase shall be no less than RMB1.5 billion (RMB1.5 billion inclusive) and no more than RMB2.5 billion (RMB2.5 billion inclusive), the upper limit of repurchase price shall be RMB41.5 per A Share (RMB41.5 per A Share inclusive), and the implementation period of the repurchase shall be no more than 12 months from the date on which the Board considered and approved the repurchase plan. The repurchased A Shares will be used for employee stock ownership schemes or share incentives. On 14 April 2026, the Company had completed the repurchase. The actual number of the A Shares repurchased was 77,474,592 A Shares, accounting for 0.29% of the total number of the Company's shares as at 30 June 2026. The maximum and minimum repurchase prices were RMB34.72 per A Share and RMB29.82 per A Share, respectively. The average repurchase price was RMB32.265 per A Share. The total amount of funds used was RMB2,499,754,839.55 (excluding transaction fees).

Date of repurchase	Number of A Shares repurchased	Highest repurchase price per share (RMB)	Lowest repurchase price per share (RMB)	Aggregate price paid (RMB)
23 March 2026	21,000,000	31.15	29.82	642,297,597.30
24 March 2026	11,000,000	32.18	31.69	351,359,746.06
25 March 2026	6,000,000	33.69	33.16	200,879,701.02
26 March 2026	1,000,000	32.68	32.41	32,608,936.00
27 March 2026	10,000,092	32.66	31.87	322,839,363.60
30 March 2026	3,000,000	32.78	32.50	97,918,773.81
31 March 2026	1,030,000	32.98	32.73	33,871,097.00
1 April 2026	3,500,000	34.15	33.71	118,478,747.00
2 April 2026	1,910,000	33.56	33.23	63,913,055.00
3 April 2026	4,113,000	33.15	32.85	135,608,891.82
7 April 2026	3,100,000	32.56	32.41	100,755,320.00
9 April 2026	2,000,000	34.00	33.81	67,871,700.00
10 April 2026	5,000,000	33.98	33.77	169,495,308.94
13 April 2026	4,700,000	33.68	33.40	157,664,353.00
14 April 2026	121,500	34.72	34.43	4,192,249.00

The Board confirmed that save as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold, redeemed or cancelled any of the Company's listed securities (including any sale of treasury shares (as defined in the Listing Rules)) during the six months ended 30 June 2026.

Treasury shares

As at 30 June 2026, the number of treasury shares held by the Company was 77,474,592 A Shares. Such shares will be used for the implementation of the Employee Stock Ownership Scheme for 2026.

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.

Others *(continued)**(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***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 2026, the Group did not have any plans for material investments or capital assets.

Assets of the Group pledged or charged

Details of the Group's pledged or charged assets as at 30 June 2026 are set out in Note V.26 to the financial statements.

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 a variety of 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. In particular: (1) Strong profitability: The volume and prices of the Company's main metallic mineral products both increased, with key economic indicators reaching new highs continuously. In the past three years, the profit before tax generated from operating activities amounted to RMB160.1 billion in total, and the net cash flow amounted to RMB161.1 billion in total. Furthermore, according to the Company's disclosed production volume plan up to 2028, there may still be significant growth potential for the abovementioned profitability and cash generation capability indicators in the future. The Company can substantially cover the loan principal and interest repayables solely with its own accumulated cash. (2) Diverse financing channels: The Company is listed in both Shanghai and Hong Kong, providing diverse financing methods in both the domestic and international capital markets. In recent years, the Company's capital market financing offerings received enthusiastic subscriptions with comparatively low financing costs. In January 2026, the Company achieved negative interest rate financing for the first time through the issuance of convertible bonds. The Company's long-term value is widely and highly recognised by global capital markets. (3) Efficient inventory liquidation ability: The Company's inventories mainly consist of precious metals and non-ferrous metals such as gold and copper, which have favourable short-term liquidity. Mine products of the Company achieved maximisation of production and sales in previous years. Its actual quick ratio is significantly higher than the ratio stated in the financial statements.

As at 30 June 2026, approximately 74% of the interest-bearing borrowings of the Group (31 December 2025: approximately 57%) 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, 28 and X.1 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 currency risk of the Group.

Others *(continued)*

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

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 2026 are set out in Note X.3 to the financial statements.

Important events after the reporting period

Details of the Group's events after the reporting period are set out in Note XV to the financial statements. Save as disclosed in this report, there were no important events affecting the Group that occurred after the reporting period and up to the date of this report.

The accounting policies applied in the Group's financial statements for the six months ended 30 June 2026 are consistent with those applied in the Group's annual financial statements for the year ended 31 December 2025.

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 2026

RMB

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

ASSETS	Note V	30 June 2026 (Unaudited)	31 December 2025 (Audited)
CURRENT ASSETS			
Cash and cash equivalents	1	91,317,861,555	65,576,737,700
Held for trading financial assets	2	13,518,094,852	9,984,723,704
Derivative financial assets	3	1,295,191,640	714,420,456
Bills receivable	4	86,443,766	128,893,411
Trade receivables	5	10,283,730,013	9,308,395,310
Receivables financing	6	2,492,103,536	2,153,525,886
Prepayments	7	4,012,401,841	3,669,226,206
Other receivables	8	2,632,822,474	2,785,598,897
Inventories	9	39,658,825,296	39,612,522,210
Contract assets	10	1,001,958,543	1,001,387,258
Held for sale assets	11	—	187,269,511
Current portion of non-current assets	12	349,139,298	140,656,372
Other current assets	13	12,864,421,972	12,940,223,324
Total current assets		179,512,994,786	148,203,580,245
NON-CURRENT ASSETS			
Debt investments	14	167,502,847	413,578,758
Long-term equity investments	15	55,714,592,622	53,496,037,566
Other equity instrument investments	16	12,620,143,262	16,783,577,903
Other non-current financial assets	2	1,136,721,824	480,504,648
Investment properties	17	513,508,449	546,469,613
Fixed assets	18	123,256,892,286	117,041,644,314
Construction in progress	19	39,689,167,243	42,049,409,293
Right-of-use assets	20	781,088,497	713,555,992
Intangible assets	21	86,758,110,071	88,167,053,809
Goodwill	22	677,416,423	677,416,423
Long-term deferred assets	23	4,516,569,618	4,671,145,153
Deferred tax assets	24	3,922,436,524	3,835,162,953
Other non-current assets	25	32,087,229,156	34,926,005,780
Total non-current assets		361,841,378,822	363,801,562,205
TOTAL ASSETS		541,354,373,608	512,005,142,450

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 2026

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 2026 (Unaudited)	31 December 2025 (Audited)
CURRENT LIABILITIES			
Short-term borrowings	27	33,128,451,743	32,353,609,318
Derivative financial liabilities	28	3,110,891,616	3,794,780,022
Bills payable	29	3,308,895,942	3,360,824,736
Trade payables	30	24,425,464,182	24,155,898,150
Receipts in advance	31	81,174,242	82,056,359
Contract liabilities	32	8,400,595,563	6,766,458,733
Employee benefits payable	33	4,096,035,189	5,632,607,202
Taxes payable	34	11,407,269,804	9,446,444,488
Other payables	35	18,820,476,801	16,882,126,959
Held for sale liabilities	11	—	5,362,027
Current portion of non-current liabilities	36	27,055,305,562	25,992,525,812
Other current liabilities	37	1,042,150,814	1,007,729,767
Total current liabilities		134,876,711,458	129,480,423,573
NON-CURRENT LIABILITIES			
Long-term borrowings	38	44,827,739,617	58,504,325,968
Bonds payable	39	60,383,274,810	47,362,357,176
Lease liabilities	40	237,400,855	279,947,897
Long-term payables	41	3,239,380,686	3,488,642,544
Long-term employee benefits payable	42	78,544,419	80,465,353
Provisions	43	8,958,511,900	8,803,482,357
Deferred income	44	708,925,791	734,639,799
Deferred tax liabilities	24	13,809,540,206	14,060,276,074
Other non-current liabilities	45	1,146,614,170	1,188,060,295
Total non-current liabilities		133,389,932,454	134,502,197,463
TOTAL LIABILITIES		268,266,643,912	263,982,621,036

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 2026

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 2026 (Unaudited)	31 December 2025 (Audited)
EQUITY			
Share capital	46	2,659,071,462	2,658,973,314
Other equity instruments	47	3,899,121,958	1,605,675,517
Capital reserve	48	38,595,210,486	38,356,266,389
Less: Treasury shares	49	3,461,386,784	985,833,516
Other comprehensive income	50	1,803,104,948	10,717,198,162
Special reserve	51	355,181,269	267,700,700
Surplus reserve	52	1,367,003,719	1,367,003,719
Retained earnings	53	160,649,756,832	131,554,980,800
Equity attributable to owners of the parent		205,867,063,890	185,541,965,085
Non-controlling interests		67,220,665,806	62,480,556,329
TOTAL EQUITY		273,087,729,696	248,022,521,414
TOTAL LIABILITIES AND OWNERS' EQUITY		541,354,373,608	512,005,142,450

The financial statements were signed by the following:

Legal representative:	Principal in charge of accounting:	Principal in charge of accounting:	Head of accounting department:
Zou Laichang	Wu Honghui	Cai Xuelin	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 2026

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 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
OPERATING INCOME	54	194,178,458,630	167,710,853,231
Less: Operating costs	54	120,881,455,727	127,877,977,436
Taxes and surcharges	55	5,986,386,882	3,574,409,643
Selling expenses	56	513,541,328	387,623,553
Administrative expenses	57	5,848,467,514	4,254,554,065
Research and development expenses	58	808,078,064	749,749,930
Finance costs	59	650,105,797	1,174,168,593
Including: Interest expenses		1,928,192,503	1,965,515,492
Interest income		1,712,454,407	1,182,821,559
Add: Other income	60	344,191,673	247,435,609
Investment income	61	2,592,693,952	3,988,734,375
Including: Share of profits of associates and joint ventures		2,848,749,451	2,634,217,190
Gains on changes in fair value	62	1,574,452,047	1,250,745,749
Credit impairment losses	63	(43,179,147)	(27,436,742)
Impairment losses on assets	64	(180,756,967)	(36,041,637)
Gains/(Losses) on disposal of assets	65	9,951,053	(15,185,779)
OPERATING PROFIT		63,787,775,929	35,100,621,586
Add: Non-operating income	66	129,670,748	49,681,921
Less: Non-operating expenses	67	427,998,608	653,767,340
PROFIT BEFORE TAX		63,489,448,069	34,496,536,167
Less: Income tax expenses	68	13,676,755,053	5,851,494,417
NET PROFIT		49,812,693,016	28,645,041,750
Classification according to the continuity of operation			
Net profit from continuing operations		49,812,693,016	28,645,041,750
Attributable to:			
Owners of the parent		39,169,807,243	23,291,752,471
Non-controlling interests		10,642,885,773	5,353,289,279

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 2026

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 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
OTHER COMPREHENSIVE LOSS, NET OF TAX			
Other comprehensive loss attributable to owners of the Company, net of tax	50	(8,914,093,214)	(5,451,326,620)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods			
Changes in fair value of other equity instrument investments	50	(4,182,873,101)	(5,123,271,008)
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	(48,411,454)	(2,564,968)
Changes in fair value of receivables financing	50	(9,453,575)	2,345,890
Reversal of impairment losses/(Impairment losses) on receivables financing	50	2,045,324	(823,070)
Hedging costs — forward elements	50	145,903,469	17,890,140
Exchange differences arising from translation of foreign operations	50	(4,821,303,877)	(344,903,604)
Other comprehensive loss attributable to non-controlling interests, net of tax	50	(761,555,626)	(30,707,684)
Subtotal of other comprehensive loss, net of tax		(9,675,648,840)	(5,482,034,304)
TOTAL COMPREHENSIVE INCOME		40,137,044,176	23,163,007,446
Attributable to:			
Owners of the parent		30,255,714,029	17,840,425,851
Non-controlling interests		9,881,330,147	5,322,581,595
Earnings per share			
Basic earnings per share	69	1.473	0.877
Diluted earnings per share	69	1.434	0.860

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 2026

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 2026

(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	2,658,973,314	1,605,675,517	38,356,266,389	985,833,516	10,717,198,162	267,700,700	1,367,003,719	131,554,980,800	185,541,965,085	62,480,556,329
II. Changes for the period	98,148	2,293,446,441	238,944,097	2,475,553,268	(8,914,093,214)	87,480,569	—	29,094,776,032	20,325,098,805	4,740,109,477
(I) Total comprehensive income	—	—	—	—	(8,914,093,214)	—	—	39,169,807,243	30,255,714,029	9,881,330,147
(II) Owners' contributions and reductions in capital	98,148	2,293,446,441	238,944,097	2,499,993,348	—	—	—	—	32,495,338	968,562,397
1. Capital contributed by owners and reductions in capital	—	—	—	—	—	—	—	—	—	—
2. Conversion of H Share convertible corporate bonds into shares	8,148	(161,577)	1,417,366	—	—	—	—	—	—	(901,725,571)
3. Capital contributed by holders of other equity instruments	—	—	—	—	—	—	—	—	—	—
4. Share option incentive scheme	—	—	—	—	—	—	—	—	—	—
5. Repurchase of the Company's A Shares	90,000	—	9,945,000	—	—	—	—	—	—	—
6. Amount of share-based payments recognised in equity	—	—	—	2,499,993,348	—	—	—	—	—	—
7. Acquisitions or disposals of non-controlling interests	—	—	142,533,175	—	—	—	—	—	—	—
8. Acquisitions or disposals of subsidiaries	—	—	82,616,152	—	—	—	—	—	—	—
9. Others	—	—	2,432,404	—	—	—	—	—	—	—
(III) Profit distributions	—	—	—	(24,440,080)	—	—	—	(10,075,031,211)	(10,050,591,131)	(6,166,421,103)
1. Distributions to owners	—	—	—	(24,440,080)	—	—	—	(10,075,031,211)	(10,050,591,131)	(6,166,421,103)
(IV) Transfer within owners' equity	—	—	—	—	—	—	—	—	—	—
1. Other comprehensive income transferred to retained earnings	—	—	—	—	—	—	—	—	—	—
(V) Special reserve	—	—	—	—	—	—	—	—	—	—
1. Provision for the current period	—	—	—	—	—	87,480,569	—	—	87,480,569	56,638,036
2. Amount utilised in the current period	—	—	—	—	—	949,838,539	—	—	949,838,539	288,881,067
III. Closing balance of the current period	2,659,071,462	3,899,121,958	38,595,210,486	3,461,386,784	1,803,104,948	355,181,269	1,367,003,719	160,649,756,832	205,867,063,890	67,220,665,806
										273,087,729,696

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 2026

RMB

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

(Unaudited)	Attributable to owners of the parent								Non-controlling interests	Total equity
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings		
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	37,945,204,081	177,730,729,063
II. Changes for the period										
(I) Total comprehensive income	(31,500)	—	(7,598,637,460)	532,690,196	(5,359,548,926)	2,902,414	—	15,776,271,122	11,863,381,233	14,151,646,687
(II) Owners' contributions and reductions in capital	(31,500)	—	—	—	(5,451,326,620)	—	—	23,291,752,471	5,322,581,595	23,163,007,446
1. Capital contributed by owners and reductions in capital	—	—	(7,598,637,460)	532,904,396	—	—	—	—	8,736,890,395	605,317,039
2. Employee stock ownership scheme	—	—	—	—	—	—	—	—	(42,996,365)	(42,996,365)
3. Repurchase and cancellation of restricted A Shares	(31,500)	—	(1,253,700)	(339,710,000)	—	—	—	—	—	339,710,000
4. Effect of unlocking of restricted A Shares	—	—	—	(1,285,200)	—	—	—	—	—	—
5. Repurchase of the Company's A Shares	—	—	—	(126,083,440)	—	—	—	—	—	126,083,440
6. Amount of share-based payments recognised in equity	—	—	—	999,983,036	—	—	—	—	—	(999,983,036)
7. Acquisitions or disposals of non-controlling interests	—	—	77,013,338	—	—	—	—	—	—	77,013,338
8. Acquisitions or disposals of subsidiaries	—	—	(7,765,345,575)	—	—	—	—	—	(2,523,919,868)	(10,289,265,443)
9. Others	—	—	90,948,477	—	—	—	—	—	11,095,349,389	11,095,349,389
(III) Profit distributions	—	—	—	—	—	—	—	—	208,457,239	299,405,716
1. Distributions to owners	—	—	—	(214,200)	—	—	—	(7,423,703,655)	(2,211,842,970)	(9,635,332,425)
(IV) Transfer within owners' equity	—	—	—	(214,200)	—	—	—	(7,423,703,655)	(2,211,842,970)	(9,635,332,425)
1. Other comprehensive income transferred to retained earnings	—	—	—	—	91,777,694	—	—	(91,777,694)	—	—
(V) Special reserve	—	—	—	—	91,777,694	—	—	(91,777,694)	—	—
1. Provision for the current period	—	—	—	—	—	2,902,414	—	—	15,752,213	18,654,627
2. Amount utilised in the current period	—	—	—	—	—	800,933,281	—	—	232,461,509	1,033,394,790
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	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 Cash Flows

For the six months ended 30 June 2026

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 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash receipts from sales of goods and rendering of services		211,225,124,320	183,141,349,486
Refund of taxes		2,179,071,092	1,533,812,752
Other cash receipts relating to operating activities	70	1,518,176,145	680,072,056
Subtotal of cash inflows from operating activities		214,922,371,557	185,355,234,294
Cash payments for goods purchased and services received		(121,003,621,841)	(134,662,688,406)
Cash payments to and on behalf of employees		(11,525,045,704)	(7,984,067,052)
Payments of various types of taxes and surcharges		(22,808,702,515)	(12,140,656,240)
Other cash payments relating to operating activities	70	(4,113,308,563)	(1,737,965,648)
Subtotal of cash outflows from operating activities		(159,450,678,623)	(156,525,377,346)
Net cash flows from operating activities	71	55,471,692,934	28,829,856,948
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash receipts from disposals and recovery of investments		20,333,492,957	9,888,937,692
Cash receipts from investment income		767,879,887	1,151,121,169
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets		126,139,936	27,385,718
Net cash receipts from disposals of subsidiaries and other business units		447,962,501	704,277,872
Other cash receipts relating to investing activities	70	38,232,887	—
Subtotal of cash inflows from investing activities		21,713,708,168	11,771,722,451
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets		(12,942,927,636)	(10,153,422,110)
Cash payments for investments		(26,930,042,531)	(12,138,001,975)
Net cash payments for acquisitions of subsidiaries and other business units		(76,352,319)	(18,563,382,658)
Subtotal of cash outflows from investing activities		(39,949,322,486)	(40,854,806,743)
Net cash flows used in investing activities		(18,235,614,318)	(29,083,084,292)

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 2026

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 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash receipts from capital contributions		81,521,200	241,287,380
<i>Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries</i>		<i>71,486,200</i>	<i>241,287,380</i>
Cash receipts from borrowings		37,214,681,124	51,649,489,927
Cash receipts from the gold lease business		8,501,242,352	5,401,039,409
Cash receipts from issuance of bonds and short-term financing bonds		17,532,807,207	12,500,000,000
Other cash receipts relating to financing activities	70	1,742,385,800	90,570,000
Subtotal of cash inflows from financing activities		65,072,637,683	69,882,386,716
Cash repayments of borrowings		(51,529,412,174)	(46,904,540,399)
Cash repayments of the gold lease business		(6,698,226,066)	(2,671,947,974)
Cash repayments of bonds and ultra short-term financing bonds		(999,100,000)	(3,690,000,000)
Cash payments for distribution of dividends and profits or settlement of interest expenses		(15,826,134,692)	(11,217,999,994)
<i>Including: Payments for distribution of dividends and profits to non-controlling shareholders of subsidiaries</i>		<i>(6,304,522,125)</i>	<i>(2,022,246,992)</i>
Other cash payments relating to financing activities	70	(4,553,214,193)	(1,877,209,331)
Subtotal of cash outflows from financing activities		(79,606,087,125)	(66,361,697,698)
Net cash flows (used in)/from financing activities		(14,533,449,442)	3,520,689,018
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(1,580,467,903)	(183,567,506)
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	71	21,122,161,271	3,083,894,168
Add: Opening balance of cash and cash equivalents		61,216,131,725	29,648,155,338
VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	71	82,338,292,996	32,732,049,506

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

Company Statement of Financial Position

As at 30 June 2026

RMB

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

ASSETS	Note XVII	30 June 2026 (Unaudited)	31 December 2025 (Audited)
CURRENT ASSETS			
Cash and cash equivalents		11,822,898,625	4,979,732,876
Including: Cash deposited in Zijin Finance		5,030,674,751	2,319,432,122
Held for trading financial assets		2,100,000,000	500,000,000
Derivative financial assets		5,260,031	411,431
Trade receivables	1	1,493,161,567	1,283,331,138
Receivables financing		234,517,016	176,103,754
Prepayments		38,443,596	44,051,863
Other receivables	2	20,717,322,535	20,470,279,556
Inventories		98,543,541	115,257,273
Other current assets	3	835,586,264	397,714,464
Total current assets		37,345,733,175	27,966,882,355
NON-CURRENT ASSETS			
Long-term equity investments	4	87,802,173,878	88,537,531,521
Other equity instrument investments		327,408,261	350,292,124
Other non-current financial assets		397,749,000	302,430,000
Fixed assets		3,364,109,609	3,428,674,702
Construction in progress		66,972,188	141,710,463
Right-of-use assets		1,267,988	1,333,894
Intangible assets		431,202,360	438,363,028
Long-term deferred assets		97,010,671	114,495,539
Deferred tax assets		236,046,813	311,243,586
Other non-current assets	5	23,006,285,725	24,013,142,428
Total non-current assets		115,730,226,493	117,639,217,285
TOTAL ASSETS		153,075,959,668	145,606,099,640

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 2026

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 2026 (Unaudited)	31 December 2025 (Audited)
CURRENT LIABILITIES			
Short-term borrowings		9,073,605,673	8,239,638,438
Derivative financial liabilities		—	822,861
Trade payables		975,219,989	1,002,242,802
Bills payable		—	2,831,153
Contract liabilities		13,824,204	160,399,482
Employee benefits payable		1,223,642,066	1,600,135,182
Taxes payable		396,986,509	185,779,658
Other payables		6,078,268,725	9,902,630,124
Current portion of non-current liabilities		21,072,167,619	16,154,743,440
Other current liabilities		138,754,631	138,754,631
Total current liabilities		38,972,469,416	37,387,977,771
NON-CURRENT LIABILITIES			
Long-term borrowings		19,984,369,500	27,285,430,000
Bonds payable		38,916,563,965	33,918,611,233
Lease liabilities		1,303,928	1,480,458
Long-term payables	6	196,368,781	193,368,781
Provisions		831,533,627	836,543,188
Deferred income		65,637,811	78,056,122
Other non-current liabilities		744,708,554	744,708,554
Total non-current liabilities		60,740,486,166	63,058,198,336
TOTAL LIABILITIES		99,712,955,582	100,446,176,107
EQUITY			
Share capital		2,659,071,462	2,658,973,314
Capital reserve		31,712,252,720	31,557,034,210
Less: Treasury shares		3,461,386,784	985,833,516
Other comprehensive loss		(64,711,122)	(44,718,397)
Surplus reserve		1,316,465,612	1,316,465,612
Retained earnings		21,201,312,198	10,658,002,310
TOTAL EQUITY		53,363,004,086	45,159,923,533
TOTAL LIABILITIES AND OWNERS' EQUITY		153,075,959,668	145,606,099,640

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 2026

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 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
OPERATING INCOME	7	13,828,161,417	3,273,190,074
Less: Operating costs	7	10,383,315,119	1,060,321,570
Taxes and surcharges		288,771,185	209,495,892
Selling expenses		1,114,522	932,737
Administrative expenses		899,038,699	524,598,868
Research and development expenses		202,954,958	160,381,456
Finance costs	8	740,157,998	539,060,605
Including: Interest expenses		988,728,490	1,002,169,507
Interest income		372,272,241	516,043,591
Add: Other income		30,662,358	22,611,322
Investment income/(loss)	9	19,566,460,371	(101,335,925)
Including: Share of profits of associates and joint ventures		195,460,223	198,526,658
Gains on changes in fair value		110,150,601	164,817,065
Credit impairment losses		(241,803,096)	(56,031)
Impairment losses on assets		(612,987)	—
Losses on disposal of assets		(11,494)	(34,929)
OPERATING PROFIT		20,777,654,689	864,400,448
Add: Non-operating income		87,151	63,775
Less: Non-operating expenses		17,252,633	6,668,440
PROFIT BEFORE TAX		20,760,489,207	857,795,783
Less: Income tax expenses		142,148,108	130,144,253
NET PROFIT		20,618,341,099	727,651,530
Including: Net profit from continuing operations		20,618,341,099	727,651,530
OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAX			
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		(21,376,770)	19,262,689
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Changes in fair value of receivables financing		1,064,332	(279,405)
Exchange differences arising from translation of foreign operations		(107,196)	(23,769)
TOTAL COMPREHENSIVE INCOME		20,597,921,465	746,611,045

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 2026

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 2026

(Unaudited)	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive loss	Special reserve	Surplus reserve	Retained earnings	Total equity
I. Opening balance of the current period	2,658,973,314	31,557,034,210	985,833,516	(44,718,397)	—	1,316,465,612	10,658,002,310	45,159,923,533
II. Changes for the period								
(I) Total comprehensive income	—	—	—	(19,992,725)	—	—	20,618,341,099	20,598,348,374
(II) Owners' contributions and reductions in capital								
1. Conversion of H Share convertible corporate bonds into shares	8,148	2,740,335	—	—	—	—	—	2,748,483
2. Repurchase of the Company's A Shares	—	—	2,499,993,348	—	—	—	—	(2,499,993,348)
3. Share option incentive scheme	90,000	9,945,000	—	—	—	—	—	10,035,000
4. Amount of share-based payments recognised in equity	—	142,533,175	—	—	—	—	—	142,533,175
(III) Profit distributions								
1. Distributions to owners	—	—	(24,440,080)	—	—	—	(10,075,031,211)	(10,050,591,131)
(IV) Transfer within owners' equity								
1. Other comprehensive income transferred to retained earnings	—	—	—	—	—	—	—	—
(V) Special reserve								
1. Provision for the current period	—	—	—	—	102,612,257	—	—	102,612,257
2. Amount utilised in the current period	—	—	—	—	(102,612,257)	—	—	(102,612,257)
III. Closing balance of the current period	2,659,071,462	31,712,252,720	3,461,386,784	(64,711,122)	—	1,316,465,612	21,201,312,198	53,363,004,086

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 2026

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 Company's A Shares	—	—	999,983,036	—	—	—	—	(999,983,036)
6. Amount of share-based payments 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 income transferred to retained earnings	—	—	—	—	—	—	—	—
(V) Special reserve								
1. Provision for the current period	—	—	—	—	97,677,503	—	—	97,677,503
2. Amount utilised in the current period	—	—	—	—	(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 Cash Flows

For the six months ended 30 June 2026

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 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash receipts from sales of goods and rendering of services		14,579,926,401	3,110,506,372
Other cash receipts relating to operating activities		73,698,991	282,330,112
Subtotal of cash inflows from operating activities		14,653,625,392	3,392,836,484
Cash payments for goods purchased and services received		(9,934,040,622)	(835,436,029)
Cash payments to and on behalf of employees		(1,173,703,855)	(618,783,554)
Payments of various types of taxes and surcharges		(827,972,423)	(618,140,451)
Other cash payments relating to operating activities		(673,868,924)	(268,614,343)
Subtotal of cash outflows from operating activities		(12,609,585,824)	(2,340,974,377)
Net cash flows from operating activities	10	2,044,039,568	1,051,862,107
II. CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:			
Cash receipts from disposals and recovery of investments		14,214,737,837	4,358,969,814
Cash receipts from investment income		18,666,224,777	1,396,479,574
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets		48,036	1,051,653
Other cash receipts relating to investing activities		5,915,394,479	6,936,909,521
Subtotal of cash inflows from investing activities		38,796,405,129	12,693,410,562
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets		(183,846,223)	(154,644,037)
Cash payments for investments		(15,328,000,000)	(9,524,285,999)
Other cash payments relating to investing activities		(4,744,757,120)	(9,660,852,000)
Subtotal of cash outflows from investing activities		(20,256,603,343)	(19,339,782,036)
Net cash flows from/(used in) investing activities		18,539,801,786	(6,646,371,474)

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 2026

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 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
III. CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES:			
Cash receipts from capital contributions		10,035,000	—
Cash receipts from issuance of bonds and ultra short-term financing bonds		8,500,000,000	12,500,000,000
Cash receipts from borrowings		6,900,000,000	17,355,000,000
Cash receipts from the gold lease business		6,736,961,550	4,029,072,760
Other cash receipts relating to financing activities		1,470,000,000	6,147,557,213
Subtotal of cash inflows from financing activities		23,616,996,550	40,031,629,973
Cash repayments of borrowings		(11,138,942,000)	(17,758,782,000)
Cash repayments of the gold lease business		(5,909,539,100)	(1,682,990,000)
Cash repayments of bonds and ultra short-term financing bonds		(999,100,000)	(3,690,000,000)
Cash payments for distribution of dividends and profits or settlement of interest expenses		(8,756,805,193)	(8,337,734,083)
Other cash payments relating to financing activities		(10,259,394,683)	(1,064,424,896)
Subtotal of cash outflows from financing activities		(37,063,780,976)	(32,533,930,979)
Net cash flows (used in)/from financing activities		(13,446,784,426)	7,497,698,994
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		34,713,421	4,111,911
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	10	7,171,770,349	1,907,301,538
Add: Opening balance of cash and cash equivalents		4,451,128,276	3,405,687,876
VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	10	11,622,898,625	5,312,989,414

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

Notes to the Financial Statements

For the six months ended 30 June 2026

RMB

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

I. BASIC INFORMATION

1. Corporate information

Zijin Mining Group Co., Ltd.* (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 Company Law of the People’s Republic of China (the “Company Law”). The Company’s unified social credit code is 91350000157987632G. For details of share capital, please refer to Note V.46.

The main business activities of Zijin Mining Group Co., Ltd.* 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, and underground mining of copper; 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.

The largest shareholder of the Group is Minxi Xinghang State-owned Assets Investment Company Limited (“Minxi Xinghang”), which is established in the PRC.

2. Date of approval for issue of the financial statements

The consolidated and the Company’s financial statements were approved by the board of directors of the Company and authorised for issue on 21 August 2026.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

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

2. Going concern

The Group assessed its ability to continue as a going concern for the 12 months from 30 June 2026 and did not notice any events or circumstances that may cast significant doubt upon its ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

3. Basis of accounting and principle of measurement

The Group has adopted the accrual basis of accounting. Except for certain financial instruments which are measured at fair value, the Group adopts the historical cost as the principle of measurement in the financial statements. Where assets are impaired, provisions for asset impairment are made in accordance with relevant requirements.

Where the historical cost is adopted as the measurement basis, assets are measured at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are measured at the amount of proceeds or assets received or the contractual amounts for assuming the present obligation, or, at the amounts of cash or cash equivalents expected to be paid to settle the liabilities in the normal course of business.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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 *(continued)*

3. Basis of accounting and principle of measurement *(continued)*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Regardless of whether that price is directly observable or estimated using another valuation technique, fair values measured and disclosed in these financial statements are determined on such a basis.

When measuring non-financial assets at fair value, consideration is given to the ability of a market participant to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial assets of which the transaction price is used as the fair value at initial recognition and for which a valuation technique involving unobservable inputs is used in the subsequent measurement of fair value, the valuation technique is corrected during the valuation process so that the initial recognition result determined by the valuation technique is equal to the transaction price.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than inputs included within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Group determined the specific accounting policies and accounting estimates according to the actual production and operation characteristics that are mainly reflected in expected credit losses ("ECL") of financial assets, inventory valuation methods, provision for decline in value of inventories, depreciation of fixed assets, amortisation of intangible assets, recognition and measurement of revenue, provisions, and so on.

1. Statement of compliance with the ASBE

The financial statements have been prepared in accordance with the requirements of ASBE and present truly and completely the financial position of the Company and the Group as at 30 June 2026, and the results of operations and cash flows for the six months ended 30 June 2026.

2. Accounting period

The accounting year of the Group is from 1 January to 31 December of each calendar year.

3. Operating cycle

The operating cycle refers to the period from purchase of assets used for processing to realisation of cash or cash equivalents. The Company's operating cycle is 12 months.

Notes to the 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)*

4. Functional currency

The Company adopts Renminbi ("RMB") as its functional currency and to prepare its financial statements. Unless otherwise indicated, 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.

5. Determination method and selection basis of materiality criteria

	Materiality criteria
Material bad debt allowances for trade receivables/other receivables	Individual provisions recognised in the current period exceeding RMB20 million
Material recovery or reversal of bad debt allowances for trade receivables/other receivables	Individual amounts recovered or reversed in the current period exceeding RMB20 million
Material trade receivables/other receivables written off	Individual amounts written off 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 carrying amount of contract assets	Change in the carrying amount 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 investments with an amount exceeding RMB100 million
Material asset groups	The carrying amount of non-current assets in an asset group exceeding 1% of the Group's non-current assets
Material construction in progress	Individual items 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 trade payables aged over 1 year with an amount exceeding RMB50 million
Material other payables aged over 1 year or overdue	Individual items aged over 1 year with an amount exceeding RMB100 million
Material contract modifications	Modified amount exceeding 30% of the original contract amount and the effect on the current period's revenue exceeding RMB100 million
Material goodwill	The carrying amount of individual goodwill exceeding RMB100 million
Material investing activities	Individual investing activities with an amount exceeding 10% of the total cash inflows or outflows of investing activities and exceeding RMB1 billion
Material newly established subsidiaries	Subsidiaries newly established during the reporting period with registered capital exceeding RMB100 million

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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)*

5. Determination method and selection basis of materiality criteria *(continued)*

	Materiality criteria
Material joint ventures or associates	Individual investees with a carrying amount of long-term equity investments 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 Group's consolidated net profit
Material subsidiaries	Subsidiaries with revenue exceeding 5% of the Group's total revenue, or with net profit exceeding 5% of the Group's consolidated net profit
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 Group's consolidated net profit
Material acquisition transactions of subsidiaries not under common control	Acquisition of subsidiaries with net assets exceeding 2.5% of the Group's net assets
Disposal of major subsidiaries	Disposal of subsidiaries with net assets exceeding 2.5% of the Group's net assets

6. Business combinations

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

6.1 Business combinations 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 acquiree by the ultimate controlling party) obtained by the combining party in a business combination involving entities under common control shall be measured at their respective carrying amounts as recorded by the ultimate controlling party in the financial statements 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 the shares issued as consideration) is adjusted to share premium under capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Costs that are directly attributable to the business combination are charged to profit or loss for the current period in which they are incurred.

Notes to the 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)*

6. Business combinations *(continued)*

6.2 Business combinations not involving entities under common control and goodwill

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 cost of combination is the aggregate of the fair values of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer for obtaining control over the acquiree. Where a business combination not involving enterprises under common control is achieved in stages that involve multiple transactions, the cost of combination is the sum of the consideration paid at the acquisition date and the fair value at the acquisition date of the acquirer's previously held interest in the acquiree. The intermediary expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services, etc. and other associated administrative expenses attributable to the business combination are recognised in profit or loss for the current period in which they are incurred.

In a business combination not involving entities under common control, the identifiable assets, liabilities and contingent liabilities acquired from the acquiree are measured at fair value at the acquisition date. Where the cost of combination 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 cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination. If after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer recognises the difference immediately in profit or loss for the current period.

Goodwill arising from a business combination is measured at cost less accumulated impairment losses, and is presented separately in the consolidated financial statements.

7. 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 that is under control of the Company. The investor controls an investee if, and only if, the investor has 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 or accounting periods adopted by subsidiaries are inconsistent with those of the Company, appropriate adjustments are made to the subsidiaries' financial statements in accordance with the accounting policies and accounting periods of the Company. 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 current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' portion of the opening balance of shareholders' 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 results of operations 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 preparing 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.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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)*

7. Consolidation of financial statements *(continued)*

Where a subsidiary is acquired through a business combination involving entities under common control, the results of operations and cash flows of the acquiree shall be included in the consolidated financial statements from the beginning of the period of combination. In preparing comparative consolidated financial statements, the prior period items are adjusted as if the acquiree had been under the control of the ultimate controlling party since the date control commenced.

Where equity interests in an acquiree are acquired in stages through multiple transactions ultimately constituting a business combination not involving entities under common control, the acquirer determines if these transactions are considered to be a “package deal”. If yes, these transactions are accounted for as a single transaction where control is obtained. If no, these transactions are accounted for as multiple transactions where control is obtained at the acquisition date; In this case, the acquirer remeasures its previously-held equity interests in the acquiree at their fair value on the acquisition date and recognises any differences between such fair value and carrying amounts in profit or loss for the period. Where equity interests in an acquiree held before the acquisition date involve changes in other comprehensive income or changes in other owners’ equity under equity method, they are transferred to income for the current period that the acquisition date belongs to.

When the Group loses control over a subsidiary due to disposal of certain equity interest or other reasons, any retained interest is remeasured at its fair value at the date when control is lost. The difference between (i) the aggregate of the consideration received on disposal and the fair value of any retained interest and (ii) the share of the former subsidiary’s net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognised as investment income in the period in which control is lost, and the goodwill is written down at the same time. Other comprehensive income associated with investment in the former subsidiary is reclassified to investment income for the current period upon the loss of control.

The Group reassesses whether or not it controls an investee if a change in facts and circumstances gives rise to changes in one or more control elements.

Changes in non-controlling interests that do not result in the loss of control over the subsidiary are accounted for as equity transactions.

8. Classification of joint arrangement and joint operation

The Group’s joint arrangement is a joint venture whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

The Group adopts the equity method to account for the investments in joint ventures. Please refer to Note III.14 for details.

A party of a joint operation recognises the following items related to its interest in the 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; including its expenses, and its share of any expenses incurred jointly.

9. Cash and cash equivalents

Cash comprises the Group’s cash on hand and deposits that can be readily available for payments. Cash equivalents are the Group’s short-term (generally due within three months from the acquisition date), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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)*

10. Translation of transactions and financial statements denominated in foreign currencies

The Group records foreign currency transactions by translating the foreign currency into the functional currency.

Foreign currency transactions are initially recorded in functional currency using the spot exchange rate ruling at the dates of the transactions. 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. All differences are recognised in profit or loss for the current period, except those related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalisation for the purpose of acquisition, or construction of qualifying assets. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated at the exchange rate prevailing on initial recognition and the amount denominated in the functional currency is not changed. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the spot exchange rate at the date the fair value is determined; the exchange differences are recognised in profit or loss for the current period or other comprehensive income depending on the nature of the non-monetary items.

For foreign operations, the Group translates their functional currencies into RMB when preparing the financial statements. All assets and liabilities in the statement of financial position are translated at the spot exchange rates ruling at the end of the reporting period; the shareholders' equity, with the exception of retained earnings, is translated at the spot exchange rates ruling at the transaction dates; all income and expense items in the statement of profit or loss are translated at the average exchange rates for the month in which the transaction occurred (unless exchange rate fluctuations make translation at that rate inappropriate, then the spot exchange rate at the date of the cash flow is used). Differences arising from the translations mentioned above are recognised as other comprehensive income. When an overseas operation is disposed of, other comprehensive income related to the overseas operation will be transferred to profit or loss in the same period. For partial disposals, the reclassification is determined on the proportion of disposal.

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

11. 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 financial instrument.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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)*

11. Financial instruments *(continued)*

(1) Recognition and derecognition of financial instruments *(continued)*

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised (i.e., a recognised financial asset is removed from the statement of financial position) if one of the following conditions is satisfied:

- (1) the contractual rights to the cash flows from the financial asset expire; or
- (2) the Group has transferred its contractual rights to the 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 asset, but has relinquished control over 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 way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace pursuant to the provisions of the terms of an agreement. Transaction date is the date that the Group commits to purchasing or selling the financial assets.

(2) Classification and measurement of financial assets

On initial recognition, the Group’s financial assets are classified as measured at amortised cost, financial assets at fair value through other comprehensive income (“FVTOCI”), and financial assets at fair value through profit or loss (“FVTPL”) based on the business model in which a financial asset is managed and its contractual cash flow characteristics. All affected related financial assets will be reclassified only if the Group changes its business model in which a financial asset is managed.

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 FVTPL, 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 initially recognised amounts.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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)*

11. Financial instruments *(continued)*

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

Subsequent measurement of financial assets is determined by their classification:

Financial assets at amortised cost

A financial asset is classified as a financial asset at amortised cost if both of the following conditions are satisfied: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from such financial assets is recognised using the effective interest method, and any gains or losses arising from derecognition, modification or impairment thereof are recognised in profit or loss for the current period. Such financial assets mainly include cash and cash equivalents, bills receivable, trade receivables, other receivables, current portion of non-current assets, other current assets, debt investments, and long-term receivables in other non-current assets.

For financial assets at amortised cost, the Group recognises interest income using effective interest method. For a purchased or originated financial asset that is not credit-impaired but subsequently becomes credit-impaired in subsequent periods, the Group calculates and determines the interest income by applying the effective interest rate to the amortised cost of the financial asset in subsequent periods. If the financial instrument is no longer credit-impaired due to improvement of credit risk, and the improvement is linked with an event occurred after application of above provisions, the Group will calculate and determine the interest income by applying effective interest rate to the gross carrying amount of the financial asset. In all other cases, interest income is determined by applying an effective interest rate to the gross carrying amount of the financial asset.

Financial assets at FVTOCI

Financial assets at FVTOCI include financial assets classified as at FVTOCI and non-held-for-trading equity instrument investments designated as at FVTOCI.

A financial asset is classified as a financial asset at FVTOCI if both of the following conditions are satisfied: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and sell financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from such financial assets is recognised using the effective interest method. All other changes in fair value and related exchange gains or losses are recognised in other comprehensive income except that interest income, impairment losses and exchange differences are recognised in profit or loss for the current period. Upon derecognition of a financial asset, the cumulative gains or losses previously recognised in other comprehensive income are transferred from other comprehensive income and recognised in the profit or loss for the current period.

The Group irrevocably chooses to designate some non-held-for-trading equity instrument investments as financial assets at FVTOCI. Only relevant dividend income (excluding dividend income explicitly recovered as part of investment cost) is recognised in profit or loss for the current period, 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 and recognised in retained earnings. Such financial assets are presented as other equity instrument investments.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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)*

11. Financial instruments *(continued)*

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

Financial assets at FVTPL

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

Financial assets may be designated as measured at FVTPL on initial recognition only if such designation eliminates or significantly reduces an accounting mismatch. 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) Impairment of financial instruments

Determination method of and accounting treatment for ECL

For financial assets at amortised cost, debt instrument investments at FVTOCI, contract assets, financial liabilities that are not at FVTPL and financial liabilities arising from transfer of financial assets not qualified for derecognition or continuing involvement in the transferred financial assets, the Group accounts for the impairment and recognises the loss allowances on the basis of ECL.

The Group determines the ECL of relevant financial instruments using the following methods:

- For financial assets, the credit loss represents the present value of the difference between the contractual cash flows receivable by the Group and the cash flows expected to be received by the Group.
- For a financial guarantee contract, credit loss is the present value of difference between the expected payments to reimburse the contract holder for a credit loss that it incurs less any amounts that the Group expects to receive from the contract holder, the debtor or any other party.
- For financial assets that are not purchased or originated credit-impaired financial assets but have become credit-impaired at the end of the reporting period, the credit loss is the difference between the gross carrying amount of the financial assets and the present value of expected future cash flows discounted at original effective interest rate.

The Group's measurement of ECL of financial instruments reflects factors including unbiased probability weighted average amount recognised by assessing a series of possible results, time value of money, reasonable and supportable information related to historical events, current condition and forecast of future economic position that is available without undue cost or effort at the end of the reporting period.

For receivables, bills receivable and all contract assets, the Group measures the loss allowance at an amount equivalent to the lifetime ECL using the simplified approach.

Notes to the 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)*

11. Financial instruments *(continued)*

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

Determination method of and accounting treatment for ECL (continued)

For financial assets and financial guarantee contracts other than those measured using the simplified approach mentioned above, 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 I, for which the Group shall measure the loss allowance based on the amount of ECL for the next 12 months and shall compute interest income according to the gross carrying amount 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 II, for which the Group shall measure the loss allowance at an amount equivalent to the lifetime ECL and shall compute interest income according to the gross carrying amount and effective interest rate; the financial assets for which credit impairment has occurred after initial recognition are considered to be in stage III, for which the Group shall measure loss allowance at an amount equivalent to the lifetime ECL 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.

Judgement criteria of significant increase in credit risk

At the end of each 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 as follows: significant adverse changes in the debtor's operating environment, internal and external credit ratings, actual or expected results of operations, etc. Irrespective of the outcome of the above assessment, the credit risk has increased significantly when contractual payments are more than 30 days (inclusive) past due.

At the end of the reporting period, the Group may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have lower credit risk based on historical recovery.

Definition of credit-impaired assets

The Group's primary criteria for determining credit impairment 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.

Portfolios for which provisions for impairment losses are collectively assessed based on credit risk characteristics and their basis

Taking into account the credit risk characteristics of different customers, the Group evaluates the ECL for trade receivables, other receivables and contract assets on a portfolio basis, based on common credit risk factors such as customer's industry, historical recovery and ageing details.

Calculation method of ageing based on the portfolio of credit risk characteristics determined by ageing

The Group determines the ageing based on the invoice date or the date of initial recognition.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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)*

11. Financial instruments *(continued)*

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

Basis of bad debt allowances made on an individual basis

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

Write-down of impairment provision

The Group shall directly reduce the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering contractual cash flows of a financial asset in its entirety or a portion thereof.

(4) Transfer of financial assets

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

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, the related accounting treatments of such a financial asset are as follows: the Group derecognises the financial asset when it retains no control over it, and the associated assets and liabilities are recognised at the same time. If the Group retains control over 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. Relevant liabilities are measured using the following methods:

- For transferred financial assets at amortised cost, the carrying amount of relevant liabilities is the carrying amount of financial assets transferred with continuing involvement less amortised cost of the Group's retained rights (if the Group retains relevant rights upon transfer of financial assets) with addition of amortised cost of obligations assumed by the Group (if the Group assumes relevant obligations upon transfer of financial assets). Relevant liabilities are not designated as financial liabilities at FVTPL.
- For transferred financial assets carried at fair value, the carrying amount of relevant financial liabilities is the carrying amount of financial assets transferred with continuing involvement less fair value of the Group's retained rights (if the Group retains relevant rights upon transfer of financial assets) with addition of fair value of obligations assumed by the Group (if the Group assumes relevant obligations upon transfer of financial assets). Accordingly, the fair value of relevant rights and obligations shall be measured on an individual basis.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between the carrying amount of the financial asset transferred at the date of derecognition; and the sum of the consideration received from the transfer and the amount corresponding to the portion derecognised of the cumulative fair value changes previously recognised in other comprehensive income, is recognised in profit or loss for the current period. Where the financial assets transferred by the Group are non-trading equity instrument investments designated as at FVTOCI, the cumulative gains or losses previously recognised in other comprehensive income are transferred out of other comprehensive income and included in retained earnings.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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)*

11. Financial instruments *(continued)*

(4) Transfer of financial assets *(continued)*

For a transfer of part of a financial asset that satisfies the derecognition criteria, the overall carrying amount of the financial asset prior to transfer is allocated between the part that is derecognised and the part that continues to be recognised, based on the respective relative fair values of those parts at the date of transfer. The difference between the carrying amount allocated to the part derecognised at the date of derecognition; and the sum of the consideration received for the part derecognised and the cumulative fair value changes corresponding to the part derecognised previously recognised in other comprehensive income, is recognised in profit or loss for the current period. Where the financial assets transferred by the Group are non-trading equity instrument investments designated as at FVTOCI, the cumulative gains or losses previously recognised in other comprehensive income are transferred out of other comprehensive income and included in retained earnings.

For a transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Group continues to recognise the transferred financial asset in its entirety and recognises the consideration received as a financial liability.

(5) Classification of financial liabilities and equity instruments

At initial recognition, financial instruments issued by the Group or their components are classified into financial liabilities or equity instruments on the basis of not only the legal form but also the contractual terms and their economic substance, together with the definitions of financial liability and equity instrument.

(6) Classification and measurement of financial liabilities

Other than issued financial guarantee contracts and financial liabilities arising from transfer of financial assets that do not meet the derecognition criteria or those arising from continuing involvement in the transferred financial assets, the Group's financial liabilities are classified, upon initial recognition, into: financial liabilities at FVTPL and financial liabilities at amortised cost. For financial liabilities at FVTPL, related transaction costs are directly recognised in profit or loss for the current period; for financial liabilities at amortised cost, related transaction costs are included in their initially recognised amounts.

Subsequent measurement of financial liabilities is determined by their classification:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include derivative financial liabilities and financial liabilities designated as at FVTPL upon initial recognition. Held for trading financial liabilities are subsequently measured at fair value, with all changes in fair value recognised in profit or loss for the current period, except for those related to hedge accounting. Financial liabilities designated as at FVTPL are subsequently measured at fair value; changes in fair value attributable to changes in the Group's own credit risk are recognised in other comprehensive income, while other changes in fair value are recognised in profit or loss for the current period. If recognising the changes in fair value attributable to changes in the Group's own credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, the Group recognises all changes in fair value (including the effects of changes in its own credit risk) in profit or loss for the current period.

Notes to the 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)*

11. Financial instruments *(continued)*

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

Financial liabilities at FVTPL (continued)

Only if one of the following conditions is satisfied, financial liabilities can be designated as financial liabilities at FVTPL upon initial recognition:

- (1) such designation eliminates or significantly reduces accounting mismatch;
- (2) The group of financial assets, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is reported to key management personnel on that basis;
- (3) A hybrid instrument that contains one or more embedded derivatives, unless the embedded derivatives will not give rise to a significant change in the cash flow of the hybrid instrument, or the embedded derivatives should obviously not be split 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.

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 at amortised cost

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

Convertible bonds

The Group determines whether the convertible bonds contain both liability and equity components according to terms upon issuance. If the issued convertible bonds contain 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 contain the liability component and embedded derivatives (i.e., the share conversion rights are featured with the embedded derivative), it shall be split from the convertible bonds 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 the 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)*

11. Financial instruments *(continued)*

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder of the contract for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Subsequent to initial recognition, financial guarantee contracts that are neither designated as financial liabilities at FVTPL nor financial liabilities arising from a transfer of financial assets that does not satisfy the derecognition criteria or those arising from continuing involvement in the transferred financial assets are measured at the higher of: the amount of the loss allowance; and the amount initially recognised less the cumulative amount of amortisation determined in accordance with the relevant provisions of the revenue standard.

(7) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinanced), repurchased, sold and cancelled by the Group are recognised as changes of equity. Changes of fair value of equity instruments are not recognised by the Group. Transaction costs related to equity transactions are deducted from equity.

The Group treats allocations to equity instrument holders as profit distribution and the distributed dividends do not affect the total amount of equity.

(8) Derivative financial instruments

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

For the hybrid contract constituted by embedded derivatives and the host contract, if the host contract is a financial asset, the embedded derivative is not separated from the hybrid contract, and the hybrid contract shall be taken as a whole to apply to the accounting standards for the classification of financial assets.

If the host contract included in the hybrid contract is not a financial asset and satisfies all the following criteria, the embedded derivative shall be separated from the hybrid contract by the Group and treated as a stand-alone derivative.

- (1) The economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.
- (2) A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative.
- (3) The hybrid contract is not measured at FVTPL.

Notes to the 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)*

11. Financial instruments *(continued)*

(8) Derivative financial instruments *(continued)*

For the embedded derivative separated from a host contract, the Group accounts for the host contract in the hybrid contract with applicable accounting standards. When the embedded derivative whose fair value cannot be measured reliably by the Group according to the terms and conditions of the embedded derivative, the fair value of such derivative is measured at the difference between the fair value of the hybrid contract and the fair value of the host contract. By adopting the above method, if the embedded derivative cannot be measured on a stand-alone basis at the time when it is acquired or at subsequent ends of the reporting periods, the hybrid contract is designated as a financial instrument at FVTPL as a whole.

Except for those related 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.

(9) Offsetting 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.

12. Inventories

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 conversion and other expenditures incurred in bringing the inventories to their present location and condition. The actual cost of inventories upon delivery is calculated using the weighted average method. Reusable materials include low-value consumables and packing materials, etc., which are recorded using the immediate write-off method 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 adopted.

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 selling expenses 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.

Notes to the Financial Statements *(continued)*

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

13. Non-current assets or disposal groups classified as held for sale

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 carrying amount is higher than the fair value less costs to sell, the carrying amount is reduced to the fair value less costs to sell. The amount of the write-down is recognised as an impairment loss on assets, which is recognised in profit or loss for the current period, 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.

14. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries, joint ventures 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 shareholders' 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 combinations not involving entities under common control, the initial investment cost of the long-term equity investment is the cost of the combination. Where equity interests in an acquiree are acquired in stages through multiple transactions ultimately constituting a business combination involving entities under common control, the acquirer shall determine if these transactions are considered to be a "package deal". If yes, these transactions are accounted for as a single transaction where control is obtained. If no, the initial investment cost of the long-term equity investment is the share of carrying amount of owners' equity of the acquired entity in the ultimate controlling party's consolidated financial statements at the date of combination. The difference between the initial investment cost and the sum of carrying amount of equity investments previously held in the acquiree and the new investment cost is adjusted to capital reserve. If the balance of capital reserve is not sufficient to absorb the difference, any excess is adjusted to retained earnings. 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.

Notes to the 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)*

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

The intermediary expenses incurred by the combining party or acquirer in respect of auditing, legal services, valuation and consultancy services, etc., and other associated administrative expenses attributable to the business combination are recognised in profit or loss for the period incurred.

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 exists when the Company has power over the investee; is exposed, or 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.

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.

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 FVTPL. Joint control is the contractually agreed sharing of control over an arrangement, and exists only when the activities relating to the arrangement 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, the difference is recognised in the initial investment cost. Where the initial investment cost of a long-term equity investment is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is recognised in profit or loss for the current period, 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 amount of the investment together with any long-term interests that in substance form part of its net investment is reduced to zero. In addition, if the Group has the obligation to bear additional losses to the investee, the provisions shall be recognised according to the expected obligations and included in the current investment losses. If the investee realises net profit in the subsequent period, the Company will resume to recognise the income share after the income share makes up for the unrecognised loss share. Changes in the shareholders' 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 shareholders' equity.

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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)*

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

On disposal of a long-term equity investment, the difference between the proceeds actually received and receivable and the carrying amount is recognised in profit or loss for the current period. For a long-term equity investment accounted for using the equity method, if remaining shares after the disposal are still accounted for using the equity method, other comprehensive income is accounted on the basis of directly disposed related assets and liabilities of investee, and profit or loss is carried forward proportionately; Other shareholders' equity recognised from changes of shareholders' equity except for net profit or loss, other comprehensive income and profit distribution is recognised in profit or loss of current period and carried forward proportionately. For a long-term equity investment accounted for using the cost method, if remaining shares after the disposal are still accounted for using the cost method, other comprehensive income recognised before controlling the investee according to equity method or recognition and measurement of financial instruments, accounted for on the basis of directly disposed related assets and liabilities of the investee, and recognised in profit or loss for the current period and carried forward proportionately; changes of shareholders' equity except for net profit or loss, other comprehensive income and profit distribution are carried forward and recognised in profit or loss for the current period.

Where the Group loses control over the investee due to disposal of partial equity investments, when preparing separate financial statements, if the remaining interest after disposal can exercise joint control or significant influence on the investee, it is accounted for under equity method, and adjusted as if it is accounted for under equity method since the acquisition date; if the remaining interest after disposal cannot exercise joint control or significant influence on the investee, it is accounted for according to the relevant provisions on the recognition and measurement of financial instruments, and the difference between fair value on the date of losing control and carrying amount is recognised in profit or loss for the current period. Before the Group obtained controls over the investee, other comprehensive income recognised due to equity method or recognition and measurement of financial instruments, is accounted on the basis of related assets and liabilities, and recognised in profit or loss; changes of owners' equity except for net profit or loss, other comprehensive income and profit distribution are recognised in profit or loss for the current period. Remaining shares after disposal are accounted under equity method, other comprehensive income and other owners' equity are carried forward as proportion; remaining shares after disposal are accounted due to recognition and measurement of financial instruments other comprehensive income and other owners' equity are all carried forward.

Where the Group loses joint control or significant influence on investee due to disposal of partial equity investments, the remaining interest after disposal shall be accounted for in accordance with the standards for recognition and measurement of financial instruments, and the difference between the fair value at the date of losing joint control or significant influence and the carrying amount is recognised in profit or loss for the period. Other comprehensive income recognised under equity method, is accounted for on the basis of related assets or liabilities when stop using equity method, change of owners' equity except for net profit or loss, other comprehensive income and profit distribution is recognised in investment income for the current period.

15. Investment properties

Investment property is property held to earn rentals or for capital appreciation or both, including land use rights and buildings.

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

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

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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)*

15. Investment properties *(continued)*

When an investment property is disposed of, or permanently withdrawn from its use and no future economic benefits are expected to be recovered from its disposal, the investment property shall be derecognised.

When an investment property is sold, transferred, retired or damaged, the Group recognises the amount of any proceeds on disposal net of the carrying amount and related taxes in profit or loss for the current period.

16. Fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for operational and management purposes, and have useful lives of more than one accounting year. Fixed assets are recognised only when it is probable that economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost, taking into account the impact of anticipated disposal cost factors.

Subsequent expenditures incurred for the fixed assets are included in the cost of the fixed assets if it is probable that economic benefits associated with the fixed assets will flow to the Group and the cost can be measured reliably. Meanwhile, the carrying amount of the replaced part is derecognised. Other subsequent expenditures are recognised in profit or loss for the current period in which they are incurred.

Other than the fixed assets formed by the work safety expenses that are depreciated in a lump sum, other fixed assets are depreciated over their useful lives using the units-of-production method or the straight-line method. The depreciation period, 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:

	Depreciation period	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%
Transportation vehicles	4–15 years	0%–5%	6.33%–25.00%
Office and electronic equipment and others	3–10 years	0%–5%	9.50%–33.33%
Land	Permanent	Not applicable	Not applicable

Estimated net residual value of fixed assets is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

If fixed assets are upon disposal or no future economic benefits are expected to be generated from its use or disposal, the fixed assets are derecognised. When fixed assets are sold, transferred, retired or damaged, the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes is recognised in profit or loss for the current period.

The Group reviews the estimated useful lives, estimated net residual value and depreciation method of fixed assets at least at the end of each year, and makes adjustments when necessary.

Notes to the 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)*

17. Construction in progress

Construction in progress is recorded at the actual cost incurred for the construction. Cost includes all expenditures incurred for construction projects, capitalised borrowing costs incurred for the construction of fixed assets before it has reached the working condition for its intended use, and other related expenses.

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

	Criteria of transfer to fixed assets
Buildings	The earlier of the date when it is ready for use and the date when it is completed and accepted
Mining assets	The earlier of the date when it is ready for use and the date when it is completed and accepted
Machinery and equipment	The earlier of the date when it is ready for use and the date when it is installed and accepted
Transportation vehicles	The earlier of the date when it is ready for use and the date when it is installed and accepted
Office and electronic equipment and others	The earlier of the date when it is ready for use and the date when it is installed and accepted

18. Borrowing costs

The capitalisation of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset 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. Other borrowing costs are recognised in costs for the current period in which they are incurred.

Where funds are borrowed under a specific-purpose borrowing, the amount of interest to be capitalised is the actual interest expenses incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. Where funds are borrowed under general-purpose borrowings, the Company determines the amount of interest to be capitalised on such borrowings by applying a capitalisation rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalisation rate shall be determined based on the weighted average interest rate of the general-purpose borrowings. During the capitalisation period, exchange differences related to a specific-purpose borrowing denominated in foreign currency are all capitalised. Exchange differences in connection with general-purpose borrowings are recognised in profit or loss for the current period.

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

19. 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 rights	30–50 years	Term of land use right
Franchise rights	The operation terms of franchise rights	Project operation period under the agreement
Others	10 years, the expected period that they can bring economic benefits to the Company	The expected period that they can bring economic benefits to the Company

Exploration expenditure is recognised as “other non-current assets — exploration and development costs” at the net amount of cost less impairment losses. 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 down and recognised in profit or loss for the current period.

For an intangible asset with a finite useful life, the Group reviews the useful life and amortisation method at the end of the period, and makes adjustments when necessary.

(2) Research and development expenditures

The Group classifies the expenditures on an internal research and development project into research phase expenditures and development phase expenditures. Expenditure on the research phase is recognised in profit or loss as incurred. Development phase expenditures are 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. Development phase expenditures which do not meet these above criteria is recognised in profit or loss for the period incurred.

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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)*

19. Intangible assets *(continued)*

(2) Research and development expenditures *(continued)*

The scope of research and development expenditures includes salaries and welfare expenses of personnel directly engaged in research and development activities, materials directly consumed in research and development activities, technological development expenses, depreciation expenses of instruments and equipment in research and development activities, relevant office expenses including travel, transportation and communication expenses required for research and experimental development. The Group takes whether the product design has been approved as the specific basis for classifying research and development projects into research phase and development phase.

20. Impairment of assets

Impairment of assets other than inventories, contract assets and assets relating to contract costs, deferred tax assets, financial assets and held for sale assets is recognised based on the following methods: the Group assesses at the end of each 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 its fair value less costs to sell and the present value of the future cash flows estimated 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 major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups.

When the recoverable amount of an asset or an asset group is less than its carrying amount, the carrying amount is reduced to the recoverable amount. The reduction in carrying amount is recognised in profit or loss for the current period and a provision for impairment loss on the asset is recognised accordingly.

For the purpose of impairment testing, the carrying amount of goodwill is allocated from the acquisition date on a reasonable basis to each of the related asset groups or sets of asset groups. Each of the related asset groups or set of asset groups is an asset group or set of asset groups that is able to benefit from the synergies of the business combination and shall not be larger than a reportable segment determined by the Group.

After that, the Group compares the carrying amount of the asset group or set of asset groups including goodwill with its recoverable amount. If the carrying amount of the asset group or set of asset groups is higher than its recoverable amount, the amount of the impairment loss is first reduced by the carrying amount of the goodwill allocated to the asset group or set of asset groups, and then the carrying amount of other assets (other than the goodwill) within the asset group or set of asset groups, pro rata based on the carrying amount of each asset.

Once the abovementioned impairment loss on assets is recognised, it cannot be reversed in the subsequent accounting periods.

21. 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 costs, mining shaft development costs, amortisation costs of bipolar plates, etc. Land compensation costs are amortised evenly over the estimated beneficial useful lives of 3 to 50 years, whereas other long-term deferred assets are amortised over their beneficial periods.

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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)*

22. Employee benefits

Employee benefits are all forms of considerations given by an entity in exchange for services rendered by employees or for the termination of employment other than share-based payments. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other employee benefits.

(1) Short-term employee benefits

In an accounting period in which an employee has rendered services to the Group, the Group recognises the short-term employee benefits for that service as a liability, and the related expenditures are charged to profit or loss for the current period or in costs of relevant assets. Employee welfare incurred by the Group is recognised in profit or loss for the current period or the costs of relevant assets based on the actual amount when incurred. Non-monetary employee welfare is measured at fair value.

Payment made by the Group of social security contributions for employees such as premiums or contributions on medical insurance, work injury insurance and maternity insurance, etc. and payments of housing funds, as well as union running costs and employee education costs provided in accordance with relevant requirements, are calculated according to prescribed bases and percentages in determining the amount of employee benefits and recognised as relevant liabilities, with a corresponding charge to the profit or loss for the current period or the costs of relevant assets in the accounting period in which employees provide services.

(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 for the current period when they are 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 or losses, the effect of the asset ceiling (deducting amounts included in net interest on the net defined benefit liability) and the return on plan assets (deducting 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; when the Group recognises related 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 cost including current service cost, past service cost, as well as gains or losses on settlements; interest expenses on the defined benefit obligation.

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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)*

22. Employee benefits *(continued)*

(4) Termination benefits

A liability for a termination benefit is recognised in profit or loss for the current period at the earlier of when the Group cannot unilaterally withdraw from the termination plan or the redundancy offer and when the Group recognises any related restructuring costs or expenses.

23. 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 contingent liability acquired 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 ECLs are presented as provisions.

24. Share-based payments

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 the end of each 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.

At the end of each reporting period during the vesting period, the Group makes the best estimate according to the subsequent latest information of change in the number of employees who are granted with options that may vest, etc. and revises the number of equity instruments expected to vest. The effect of the above estimate is recognised as related costs or expenses, with a corresponding adjustment to capital reserve. Please refer to Note XIII for fair value measurement of equity instruments.

Notes to the 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)*

25. Preference shares and other financial instruments

Preference shares and other financial instruments issued by the Group are accounted for as equity instruments if all the following criteria are satisfied:

- (1) The financial instrument does not include a contractual obligation of delivering cash or other financial assets to other parties, or exchanging financial assets or financial liabilities with other parties under potential disadvantages;
- (2) Where the financial instrument is required to be or may be settled using the Group's own equity instruments, it does not include a contractual obligation of settlement by delivering variable quantity of the Group's own equity instruments if the financial instrument is not a derivative instrument; or the financial instrument is settled by exchanging only fixed quantity of the Group's own equity instruments for a fixed amount of cash or other financial assets if the financial instrument is a derivative instrument.

Except for other financial instruments that can be classified as equity instruments described above, other financial instruments issued by the Group are classified as financial liabilities.

For other financial instruments (including preference shares) classified as financial liabilities, the interest expenses or dividends distribution are accounted for as borrowing cost, with any gain or loss arising from the repurchase or redemption included in profit or loss for the current period. If the financial liabilities are measured at amortised cost, related transaction costs are included in initial measurement amount.

For other financial instruments including preference shares classified as equity instruments, the interest expenses or dividends distributions are accounted for as profit distribution of the Group, and the repurchase and cancellation are dealt with as changes in equity, with related transaction costs deducted from equity.

26. Revenue from contracts with customers

The Group recognises revenue based on the transaction price allocated to the performance obligation when the Group satisfies a performance obligation in the contract, namely, when the customer obtains control over relevant goods or services. A performance obligation is a commitment that the Group transfers distinct goods or services to a customer in the contract.

The Group assesses the contract at the inception date to identify each separate performance obligation contained in the contract and determines whether each separate performance obligation is satisfied over time or at a point in time. It is a performance obligation satisfied over time if one of the following conditions is satisfied: (1) the customer obtains and consumes economic benefits at the same time of the Group's performance; (2) the customer is able to control goods or services in progress during the Group's performance; (3) goods or services generated during the Group's performance have irreplaceable utilisation, and the Group is entitled to collect amounts for the part of cumulative performance which have been completed up to date. Otherwise, the Group recognises revenue at the point in time when the customer obtains control over the relevant goods or services.

The Group adopts an input method to measure progress toward the satisfaction of related performance obligations, namely, the progress is determined based on the Group's inputs to satisfy such performance obligations. Where the progress cannot be determined reasonably and the cost already incurred is expected to be compensated, the revenue is recognised based on the amount of cost already incurred, until the progress can be reasonably determined.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to a customer. In determining the transaction price, the Group considers such factors as variable consideration, significant financing components in the contract, non-cash consideration and consideration payable to customers.

Notes to the 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)*

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

(1) Contracts for the sale of goods

The Group satisfies performance obligations by delivering goods to customers, and recognises revenue at the point in time of transferring the control of goods. The Group's sales of goods primarily comprise sales of principal products from its mining operations, smelting operations, trading operations and environmental protection operations.

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's trading business covers bulk commodities such as copper cathode, copper concentrates and gold doré and provides purchase and sales, centralised procurement and sales arrangements for the Group's smelters, self-owned mines and joint venture and associate mining enterprises. The Group has the ability to direct the use of goods, independently determine the transaction price, and bear the risks associated with inventories, price fluctuations and collection of receivables. 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, which shall be determined as the net amount of the gross consideration received or receivable less amount payable to the other party, or determined by the agreed-upon amount or proportion of commissions, etc.

Metals streaming business

Under a metals streaming business, the Group receives a payment in advance and the counterparty obtains a certain proportion of deliverable metals within the entire life of the designated mine. The counterparty is only required to pay an additional payment based on a relatively low proportion of the market price when the Group delivers the goods within an agreed period in the future. The payment the Group 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.

In the Group's metals streaming business, because the quantity of all delivered goods available to the counterparty depends on the metal mining reserves of the mine throughout its entire lifecycle, the above contract liabilities are considered to contain a significant financing component, and the price allocated to each unit of delivered goods is considered variable consideration. Additionally, as the quantity of all delivered goods available to the counterparty depends on the metal mining reserves of the mine throughout its entire lifecycle, management periodically assesses changes in the total estimated metal reserves and planned mining reserves of the mine, and recalculates the price per unit of delivered goods. Adjustments are made to revenue and finance expenses recognised in historical periods based on the updated prices in the period of change. The Group determines the best estimate of variable consideration using the expected value method, provided that the transaction price including variable consideration does not exceed the amount for which it is highly probable that a significant reversal in the cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Notes to the 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)*

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

(2) Contracts for rendering of services

A contract for the rendering of services between the Group and a customer usually includes performance obligations such as 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 Company's contractual performance when the Company performs a contract, the Company 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. The Group adopts an output method, i.e., the value of goods or services transferred to customers to determine the appropriate progress of performance.

For sales that are affixed with quality assurance terms in the sales of environmental protection equipment, the quality assurance provides a separate service to the customer other than ensuring that the goods or services sold meet the established standards, the quality assurance constitutes a separate performance obligation. Otherwise, the Group will account for the quality assurance responsibility in accordance with the Accounting Standards for Business Enterprises No. 13 – Contingencies.

27. 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 receivable when the unconditional right to collect payment is obtained.

The Group's determination method of and accounting treatment for ECL of contract assets are set out in Note III.11.

(2) Contract liabilities

An obligation to transfer goods 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.

28. Assets relating to contract costs

Contract costs of the Group include the costs incurred to obtain or fulfil a contract to provide goods or services to customers. They 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.

Notes to the 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)*

28. Assets relating to contract costs *(continued)*

Other than the costs which are capitalised as inventories, fixed assets, intangible assets, etc., 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; and
- (2) The costs increase the resources that the enterprise will be used in satisfying performance obligations in the future; and
- (3) The costs are expected to be recovered.

The Group's assets relating to contract costs 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.

In determining the impairment loss on assets relating to contract costs, the impairment loss should first be determined for the other assets relating to contracts, which are recognised in accordance with other accounting standards for business enterprises. For assets relating to contract costs, where the carrying amount is higher than the difference between the two items below, the impairment provision will be made for the excess part with the impairment losses on assets recognised: (1) the remaining consideration that the Group expects to obtain for transfer of goods or services relating to the assets; (2) the estimated costs necessary to transfer relevant goods or services.

After the provision for impairment of assets related to contract costs is made, if the factors of impairment in previous periods change so that the difference between the above two is higher than the carrying amount of the asset, the original provision for impairment of the asset is reversed and recognised in profit or loss for the current period, provided that the carrying amount of the asset after the reversal does not exceed the carrying amount of the asset at the date of reversal assuming no provision for impairment was made.

29. 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.

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 by other means. If the government document is inexplicit, the Group should make a judgement based on the necessary 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 by other means. Otherwise, the government grants should be income related.

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

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income over the periods in which the related costs or losses are recognised; If the grant is a compensation for related expenses or losses already incurred, the grant is recognised immediately in profit or loss for the current period.

Notes to the 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. Government grants *(continued)*

Government grants related to assets shall be recognised as deferred income to be 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 related 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.

30. Deferred income 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.

A deferred tax liability is 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 a liability in transactions that are not business combinations and affect neither the accounting profit, taxable income 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) taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for deductible temporary differences, carry-forward of unused deductible tax losses and tax credits, to the extent that it is probable that taxable income will be available against which the deductible temporary differences, and the carry-forward of deductible tax 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 income 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 income will be available against which the temporary differences can be utilised.

Notes to the 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. Deferred income tax *(continued)*

At the end of the reporting period, deferred tax assets and liabilities are measured at the tax rates that are estimated to apply to the period when the asset is realised or the liability is settled, according to the requirements of tax laws. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the assets or settle the liabilities.

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

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.

31. Leases

The Group assesses whether a contract is, or contains, a lease at inception date. 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 a lessee

If the contract contains one or more lease and non-lease components, the Group applies practical expedient not to separate lease assets and instead accounts for the lease components and any associated non-lease components as a single lease.

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

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 mainly comprises: the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date, less any lease incentives received. 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 asset 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 mainly include fixed payments.

Notes to the 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)*

31. Leases *(continued)*

(1) As a lessee *(continued)*

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 machinery and equipment, transportation vehicles, office and electronic equipment 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 a lessor

All leases entered into by the Group as a lessor are operating leases. At the commencement date of the lease, the terms of the lease assets do not transfer substantially all the risks or rewards of ownership to the lessee.

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 included in the profit or loss for the current period by instalments.

32. Hedge accounting

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

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 risk management 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 on and after the inception date 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 will terminate the use of hedge accounting.

Notes to the 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)*

32. Hedge accounting *(continued)*

The Group continuously evaluates whether the hedging relationship meets the requirements of hedging effectiveness on and after the inception date of hedging. If the hedging meets the following conditions at the same time, the Group will determine that the hedging relationship meets the requirements for hedging effectiveness:

- An economic relationship exists between the hedged items and the hedging instruments.
- Among the value changes caused by the economic relationship between hedged items and hedging instruments, the impact of credit risk does not dominate.
- The hedge ratio of the hedging relationship will be equal to the ratio of the actual number of the Group's hedged items to the actual number of hedging instruments.

If the hedging relationship no longer meets the requirement of hedging effectiveness due to the hedge ratio, but the risk management objectives of the hedging relationship have not changed, the Group will rebalance the hedging relationship. The number of hedged items or hedging instruments in the hedging relationship is adjusted so that the hedge ratio meets the requirements of hedging effectiveness again.

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

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 carrying amount 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 method 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 FVTOCI, 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 carrying amount 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 a 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.

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.

Notes to the 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. Share repurchase

The considerations and transaction costs occurred in repurchasing own equity instruments are deducted from owners' 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.

34. Work safety funds

The work safety funds 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 funds 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.

35. Carbon emission rights assets

If key emission enterprises obtain carbon emission quotas through purchase, the carbon emission quotas obtained will be recognised as carbon emission rights assets on the purchase date and measured at cost, when the carbon emission quotas are used or the purchased carbon emission quotas are sold and the obligation is performed (i.e., the emission reduction obligation is fulfilled), the carbon emission rights assets will be transferred to the profit or loss for the current period. For the carbon emission quotas 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.

36. 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:

Scope of consolidation

The Group holds less than half of the total voting rights of Fujian Longking Co., Ltd. ("Longking"), but it has determined that it has obtained the controlling power in Longking and included it in the scope of consolidation. As at 30 June 2026, the Group is the largest single shareholder of Longking, holding 25.00% of its shares and 25.00% 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 held more votes of Longking than the Group. At the same time, the Group can direct the board resolutions of Longking to be passed and nominate and approve the key management personnel of Longking by holding more than half of the seats in the board of directors of Longking. Based on the abovementioned facts, the Group determines that it has control over Longking, and includes it in the scope of consolidation.

Notes to the 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)*

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

(1) Judgements *(continued)*

Scope of consolidation (continued)

The Group holds less than half of the total voting rights of Zangge Mining Company Limited ("Zangge Mining"), but it has determined that it has obtained the controlling power in Zangge Mining and included it in the scope of consolidation. Prior to the acquisition, Tibet Zangge Venture Capital Group Co., Ltd. ("Zangge Venture Capital") and its concert parties, Sichuan Yonghong Industrial Co., Ltd. and Ms. Lin Jifang, and Ningbo Meishan Bonded Port Area Xinsha Hongyun Investment Management Co., Ltd. ("Xinsha Hongyun") were respectively the largest shareholder and the second largest shareholder of Zangge Mining. During the course of the share acquisition, Zangge Venture Capital issued the "Undertaking Letter for Waiver of Voting Rights" (representing the voting rights corresponding to 5.04% of the current total share capital of Zangge Mining) and the "Undertaking Letter for Not Seeking Controlling Power", and Xinsha Hongyun also issued the "Undertaking Letter for Not Seeking Controlling Power". The key terms of the relevant undertakings include: (1) acknowledging and recognising Zijin Mining's position as the controlling shareholder of Zangge Mining upon completion of this transaction; (2) Zangge Venture Capital and its concert parties, and Xinsha Hongyun and its concert parties undertake that they shall not, individually or jointly with any other third parties, seek the controlling power of the listed company, or assist any other third parties in seeking the controlling power of the listed company; (3) Zangge Venture Capital and Xinsha Hongyun shall not subsequently form any acting-in-concert relationship that would affect Zijin Mining's controlling position of the listed company. As at 30 June 2026, the Group was the single largest shareholder of Zangge Mining, holding 26.20% of its shares and 27.59% of its voting rights. Since the completion of the acquisition, there have been no instances where the other shareholders collectively exercised their voting rights or held 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 nominate and or approve the key management personnel of Zangge Mining by holding more than half of the seats in the board of directors of Zangge Mining. Based on the abovementioned facts, the Group determines that it has control over Zangge Mining and includes it in the scope of consolidation.

(2) Estimation uncertainty

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

Estimates of mineral reserves

The estimates of mineral reserves are determined based on the materials formulated by the industry experts or other authorities. The mineral reserves and mineral resources determined with this method are used to calculate depreciation and amortisation of assets, evaluate impairment indicators and useful life of mine, calculate metal flow transaction and forecast the payment time of rehabilitation cost for mine closure and rehabilitation.

When evaluating the useful life of mine for the purpose of accounting, only the mineral resources with mining value will be considered. The estimates of mineral reserves are subject to multiple uncertainties. Assumptions effective at the time of estimation may vary from the actual data. The changes in product prices, exchange rates, production costs or recovery rates may change the current economic situation of reserves and cause revaluation of the reserves in the end.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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)*

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

(2) Estimation uncertainty *(continued)*

Impairment of fixed assets, construction in progress, intangible assets and goodwill

The Group assessed at the end of the reporting period whether there is any indication that the fixed assets, construction in progress and intangible assets may be impaired. For goodwill, intangible assets with indefinite useful life as well as fixed assets, construction in progress and intangible assets that show indications of impairment, the Group shall conduct the impairment test in conjunction with asset groups and sets of asset groups and estimate the recoverable amount of the asset groups and sets of asset groups. The recoverable amount of an asset group and a set of asset group 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 group or set of asset group. The calculation of the present value of the future cash flows expected to be derived required management's significant estimates, with key assumptions including mineral reserves, production plans, selling prices, discount rates, etc. Please refer to Notes V.18, 19, 21 and 22 for details.

Deferred tax assets

Deferred tax assets are recognised for all unused deductible losses and deductible temporary differences to the extent that it is probable that sufficient taxable profits and taxable temporary differences will be available to realise the deductible losses. This requires the management to make judgement in estimating the time and amount of future taxable profits, taking into account tax planning strategies, to determine the amount of deferred tax assets that should be recognised. In cases where the actual future profits are less than the expected profits or the actual tax rates are lower than the expected tax rates, deferred tax assets recognised will be reversed and recognised in the consolidated statement of profit or loss for the period during which such reversals take place. Please refer to Note V.24 for details.

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, such as legal proceedings, arbitration, claims, disputes, external guarantees, etc., the Group will estimate whether a relevant event will occur and the amount of provision based on legal advice and the probability of future occurrence. Please refer to Note XIV for details.

37. Changes in accounting policies

There have been no significant changes in accounting policies during the current period.

Notes to the 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. TAXATION

1. Major categories of taxes and tax rates

	Tax basis	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%
Urban maintenance and construction tax	Actual payment of VAT and consumption tax	1%–7%
Enterprise income tax ("EIT")	Taxable income	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% China: Lithium concentrate: 3.5%–5% Overseas: 2.5%–8%

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

Countries or regions where the subsidiaries are situated	Statutory tax rate for EIT
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% (Note 2)
Suriname	36%
Peru	29.5%
The Republic of Ghana	35%
The Republic of Kazakhstan	20%

Note 1: For the Group's subsidiaries incorporated in the Kyrgyz Republic, pursuant to the relevant provisions in Section VIII "Profit Tax" of the Tax Code of the Kyrgyz Republic, the statutory tax rate of enterprise income tax is 10%. Taxpayers engaging in mining activities and sales of gold ore, gold concentrates, gold doré and refined gold are subject to an enterprise income tax rate of 0%. At the same time, profit tax is calculated and levied on the income obtained from sales of gold ore, gold concentrates, gold alloy and refined gold at international prices according to a specific percentage (ranging from 1% to 20% depending on the range of gold price), which is an enterprise income tax applied to specific types of operating activities.

Notes to the 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. TAXATION *(continued)*

1. Major categories of taxes and tax rates *(continued)*

Note 2: The Group's subsidiaries in Argentina are subject to a progressive enterprise income tax rate system under local tax laws, with the applicable tax rates varying depending on the ranges of taxable income. Based on the actual circumstances in recent years, the relevant ranges of taxable income and tax rates are typically reviewed and adjusted annually by tax authorities. Given that this policy is subject to annual dynamic adjustments, the Company exercises prudence in its reporting and calculation to ensure compliance with the latest local tax regulations.

2. Tax concessions

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.

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 Enterprise 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 EIT rate of 15%. According to the Notice Concerning Issuance and Amendment of "Handling Methods of Preferential Enterprise 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 were entitled to a reduced EIT 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 EIT rate of 15% in 2026 (2025: 15%).
- (2) Xinjiang Zijin Zinc Co., Ltd. has fulfilled the conditions of preferential taxation policies for the Western Development and is entitled to a reduced EIT rate of 15% in 2026 (2025: 15%).
- (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 EIT rate of 15% in 2026 (2025: 15%).
- (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 EIT rate of 15% in 2026 (2025: 15%).
- (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 EIT rate of 15% in 2026 (2025: 15%).
- (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 EIT rate of 15% in 2026 (2025: 15%).

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

IV. TAXATION *(continued)*

2. Tax concessions *(continued)*

- (7) Yuanyang Huaxi Gold Co., Ltd. ("Yuanyang Huaxi") has fulfilled the conditions of preferential taxation policies for the Western Development and is entitled to a reduced EIT rate of 15% in 2026 (2025: 15%).
- (8) 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 EIT rate of 15% in 2026 (2025: 15%).
- (9) Tibet Zijin Mining Co., Ltd. ("Tibet Zijin") has fulfilled the conditions of preferential taxation policies for the Western Development and is entitled to a reduced EIT rate of 15% in 2026 (2025: 15%).
- (10) 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 EIT rate of 15% in 2026 (2025: 15%).

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 Enterprise Income Tax Policies in the Tibet Autonomous Region (Tentative) (Zang Zheng Fa [2022] No. 11), from 1 January 2022 to 31 December 2027, enterprises fulfilling one of the following conditions are exempt from local part of the EIT: the Tibetan residents employed by the enterprises accounting for 70% or more (70% inclusive) of the total number of employees. The Company fulfils the conditions of preferential items and is entitled to exemption from the local part of the EIT in 2026. 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 EIT rate of 9% in 2026 (2025: 9%).

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, fulfilled the conditions for enjoying a tax concession and is entitled to a reduced EIT rate of 9% in 2026 (2025: 9%).

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 was 3 years. The reassessment on the qualification of High and New Technology Enterprise was initiated again in 2026. The EIT was calculated at the rate of 15% in the reporting period (2025: 15%).

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). On 8 December 2025, Fujian Zijin Copper obtained the certificate of High and New Technology Enterprise (reference number: GR202535000461). The validity period of the certificate was 3 years. Fujian Zijin Copper is entitled to an EIT rate of 15% in 2026 (2025: 15%).

Fujian Zijin Copper Foil Technology Co., Ltd. ("Zijin Copper Foil"), a subsidiary of the Group, obtained the certificate of High and New Technology Enterprise (reference number: GR202535000212) on 8 December 2025 for the first time. The validity period of the certificate was 3 years. Zijin Copper Foil is entitled to an EIT rate of 15% in 2026 (2025: 25%).

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

IV. TAXATION *(continued)*

2. Tax concessions *(continued)*

Fujian Zijin Lithium Materials Technology Co., Ltd., a subsidiary of the Group, obtained the certificate of High and New Technology Enterprise (reference number: GR202535000429) for the first time on 8 December 2025. The validity period of the certificate was 3 years. Zijin Lithium is entitled to an EIT rate of 15% in 2026 (2025: 25%).

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

Pursuant to the Announcement in relation to the Enterprise 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 EIT 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, fulfilled the conditions for enjoying tax concessions of third-party enterprises engaging in pollution prevention and control and is entitled to a reduced EIT rate of 15% in 2026 (2025: 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 ("Zijin International Capital") 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 2026 (representing 50% of the regular tax rate) (2025: 8.25%).

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS****1. Cash and cash equivalents**

	30 June 2026	31 December 2025
Cash on hand	12,762,305	11,294,403
Bank deposits	86,753,925,722	62,619,901,471
Other monetary funds (Note 1)	4,551,173,528	2,945,541,826
Total	91,317,861,555	65,576,737,700
Including: Total amount deposited overseas	48,605,417,772	10,581,807,445

As at 30 June 2026, the Group had no cash and cash equivalents deposited overseas and subject to restrictions on fund repatriation (31 December 2025: Nil).

Note 1: As at 30 June 2026, the outstanding balance of other monetary funds of the Group denominated in Renminbi mainly included: land restoration and environmental rehabilitation costs of RMB462,636,622 (31 December 2025: RMB440,477,664), pursuant to the rules of the local government, the Group provided a deposit for mine restoration and improvement of ecological environment in mines in a specified bank account. The fund was restricted to the use for land restoration and environmental rehabilitation after mine closure; statutory deposit reserve of RMB2,055,493,671 (31 December 2025: RMB1,108,420,290), 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 RMB151,510,268 (31 December 2025: RMB136,200,800), which were restricted to use; bank deposits of RMB18,537,586 (31 December 2025: RMB28,460,475) were frozen due to litigation; usable funds deposited in the Shanghai Gold Exchange and securities accounts of RMB951,796,381 (31 December 2025: RMB1,097,955,256); and funds in transit of the Group's subsidiaries of RMB911,199,000 (31 December 2025: RMB134,027,341).

2. Held for trading financial assets

	30 June 2026	31 December 2025
Financial assets at FVTPL		
Equity instrument investments (Note 1)	10,613,646,653	8,948,271,481
Others (Note 2)	4,041,170,023	1,516,956,871
Including: Equity instrument investments expected to be held for more than one year	(1,136,721,824)	(480,504,648)
Total	13,518,094,852	9,984,723,704

Note 1: The Group's equity investments aimed at making short-term profits. Among which, the portion expected to be held for more than one year amounted to RMB1,136,721,824 (31 December 2025: RMB480,504,648), which is presented under "other non-current financial assets".

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 2026	31 December 2025
Funds	1,443,280,197	741,359,675
Bank wealth management products and structured deposits	2,597,889,826	775,597,196
Total	4,041,170,023	1,516,956,871

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

3. Derivative financial assets

	30 June 2026	31 December 2025
Derivative financial assets without designated hedging relationship	688,860,224	341,648,255
Including: Commodity futures/forward contracts	503,175,591	212,065,492
Foreign exchange forward contracts	177,965,137	121,616,297
Equity swap agreements	7,719,496	7,966,466
Hedging instruments — Metal forward contracts	606,331,416	372,772,201
Total	1,295,191,640	714,420,456

4. Bills receivable

(1) Bills receivable presented by category

	30 June 2026	31 December 2025
Commercial acceptances	86,987,951	130,253,997
Less: Bad debt allowances for bills receivable	86,987,951 544,185	130,253,997 1,360,586
Total	86,443,766	128,893,411

	Gross carrying amount		Bad debt allowances		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt allowances on a portfolio basis according to credit risk characteristics	86,987,951	100.00	544,185	0.63	86,443,766
Total	86,987,951	100.00	544,185	0.63	86,443,766

The movements in bad debt allowances for bills receivable are as follows, all of which represent bad debt allowances for ECLs in the first stage over the next 12 months:

	At the beginning of the year	Provision	Recovery or reversal	Write-off	Write-down	At the end of the period
30 June 2026	1,360,586	—	(816,401)	—	—	544,185
31 December 2025	2,847,749	—	(1,487,163)	—	—	1,360,586

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***4. Bills receivable** *(continued)***(2) Undue endorsed or discounted bills receivable at the end of the reporting period**

	30 June 2026		31 December 2025	
	Derecognised	Not derecognised	Derecognised	Not derecognised
Commercial acceptances	—	7,059,017	—	22,650,086
Total	—	7,059,017	—	22,650,086

5. Trade receivables**(1) Trade receivables presented by category**

	30 June 2026	31 December 2025
Trade receivables at FVTPL		
— Trade receivables with provisional pricing terms (Note)	2,304,018,888	1,668,131,977
Trade receivables measured at amortised cost	7,979,711,125	7,640,263,333
Total	10,283,730,013	9,308,395,310

Note: Certain product sale contracts of the Group contain provisional pricing terms. Under the CAS, the trade receivables derived from product sale contracts with such terms shall not be separated from embedded derivative instruments and shall be classified as a whole. As at 30 June 2026, all of the Group's trade receivables with provisional pricing terms were aged within 1 year (31 December 2025: within 1 year).

(2) Ageing of trade receivables at amortised cost, presented and calculated based on invoice issuance dates

	30 June 2026	31 December 2025
Within 1 year	6,912,713,969	6,406,037,330
1–2 years	592,796,676	798,870,974
2–3 years	653,144,728	609,749,993
Over 3 years	921,764,493	885,238,603
Less: Bad debt allowances for trade receivables	9,080,419,866 1,100,708,741	8,699,896,900 1,059,633,567
Total	7,979,711,125	7,640,263,333

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

5. Trade receivables *(continued)*

(3) Disclosure of methods for determining bad debt allowances by category

	30 June 2026				
	Gross carrying amount		Bad debt allowances		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt allowances on an individual basis	161,417,889	1.78	154,359,413	95.63	7,058,476
Bad debt allowances on a portfolio basis according to credit risk characteristics					
Including: Group of non-ferrous metal business	3,436,861,949	37.85	41,814,430	1.22	3,395,047,519
Group of geological prospecting business	184,986,043	2.04	56,869,109	30.74	128,116,934
Group of environmental protection business	5,297,153,985	58.33	847,665,789	16.00	4,449,488,196
Total	9,080,419,866	100.00	1,100,708,741	12.12	7,979,711,125

	31 December 2025				
	Gross carrying amount		Bad debt allowances		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt allowances on an individual basis	159,585,972	1.84	152,527,496	95.58	7,058,476
Bad debt allowances on a portfolio basis according to credit risk characteristics					
Including: Group of non-ferrous metal business	3,745,689,951	43.05	46,031,412	1.23	3,699,658,539
Group of geological prospecting business	247,951,674	2.85	58,149,108	23.45	189,802,566
Group of environmental protection business	4,546,669,303	52.26	802,925,551	17.66	3,743,743,752
Total	8,699,896,900	100.00	1,059,633,567	12.18	7,640,263,333

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

As at 30 June 2026, the Group had no individually material trade receivables with bad debt allowances (31 December 2025: Nil).

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***5. Trade receivables** *(continued)***(3) Disclosure of methods for determining bad debt allowances by category** *(continued)*

Movements in bad debt allowances for trade receivables are as follows:

	At the beginning of the year	Provision	Acquisitions of subsidiaries not involving entities under common control	Recovery or reversal	Write-off	Write-down	At the end of the period
30 June 2026	1,059,633,567	49,225,062	—	(8,112,366)	(3,545)	(33,977)	1,100,708,741
31 December 2025	919,213,046	128,595,713	18,526,740	(3,688,093)	—	(3,013,839)	1,059,633,567

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

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

Please refer to Note V.26 for trade receivables with restricted ownership or right to use during the current period.

(4) Top five closing balances of trade receivables and contract assets categorised by debtor

The top five entities with the largest balances of trade receivables and contract assets as at 30 June 2026 are as follows:

Name of entity	Closing balance of trade receivables	Closing balance of contract assets	Total	Proportion to total closing balance of trade receivables and contract assets (%)	Closing balance of bad debt allowances for trade receivables and provision for impairment on contract assets
Company AA	1,235,291,923	—	1,235,291,923	9.41	61,764,596
Company AB	518,688,883	—	518,688,883	3.95	—
Company AC	430,866,863	—	430,866,863	3.28	3,503
Company AD	416,615,474	—	416,615,474	3.17	1,249,846
Company AE	252,471,576	—	252,471,576	1.92	757,415
Total	2,853,934,719	—	2,853,934,719	21.73	63,775,360

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

5. Trade receivables *(continued)*

(4) Top five closing balances of trade receivables and contract assets categorised by debtor *(continued)*

The top five entities with the largest balances of trade receivables and contract assets as at 31 December 2025 are as follows:

Name of entity	Closing balance of trade receivables	Closing balance of contract assets	Total	Proportion to total closing balance of trade receivables and contract assets (%)	Closing balance of bad debt allowances for trade receivables and provision for impairment on contract assets
Company AA	678,087,124	—	678,087,124	5.64	33,904,356
Company AC	466,152,469	—	466,152,469	3.88	2,661
Company AF	278,142,606	—	278,142,606	2.31	548,130
Company AE	248,011,382	—	248,011,382	2.06	744,034
Company AG	241,577,201	—	241,577,201	2.01	—
Total	1,911,970,782	—	1,911,970,782	15.90	35,199,181

6. Receivables financing

	30 June 2026	31 December 2025
Bills receivable (Note 1)	2,382,123,445	2,080,453,313
Trade receivables	109,980,091	73,072,573
Total	2,492,103,536	2,153,525,886

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

	30 June 2026	31 December 2025
Bank acceptances	2,411,083,415	2,099,959,708
Less: Other comprehensive income — changes in fair value	28,959,970	19,506,395
Total	2,382,123,445	2,080,453,313

The Group had no externally pledged receivables financing as at 30 June 2026 and 31 December 2025.

As at 30 June 2026 and 31 December 2025, the Group did not reclassify any receivables financing as trade receivables due to non-performance of obligations of the issuers.

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***6. Receivables financing** *(continued)*

Undue endorsed or discounted bills receivable at the end of the reporting period are as follows:

	30 June 2026		31 December 2025	
	Derecognised	Not derecognised	Derecognised	Not derecognised
Bank acceptances	3,054,435,806	661,680,509	5,550,362,816	652,637,459
Total	3,054,435,806	661,680,509	5,550,362,816	652,637,459

7. Prepayments**(1) Prepayments presented by ageing**

	30 June 2026		31 December 2025	
	Gross carrying amount	Proportion (%)	Gross carrying amount	Proportion (%)
Within 1 year	2,379,190,587	59.05	2,009,563,200	54.42
1–2 years	1,431,327,877	35.52	1,462,690,305	39.61
2–3 years	165,094,867	4.10	113,543,371	3.08
Over 3 years	53,776,719	1.33	106,666,524	2.89
	4,029,390,050	100.00	3,692,463,400	100.00
Less: Provision for impairment of prepayments	16,988,209		23,237,194	
Total	4,012,401,841		3,669,226,206	

As at 30 June 2026, material prepayments aged over 1 year are presented as follows:

	Prepayment amount	Nature of the amount
Company BA	1,257,351,110	Prepayments for materials

As at 31 December 2025, material prepayments aged over 1 year are presented as follows:

	Prepayment amount	Nature of the amount
Company BA	1,378,059,979	Prepayments for materials

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

7. Prepayments *(continued)*

(2) Top five closing balances of prepayments categorised by suppliers

As at 30 June 2026, the aggregate amount of five entities with the largest balances of prepayments is as follows:

	Closing balance	Proportion to total closing balance of prepayments (%)
Aggregate amount	1,602,692,010	39.78

As at 31 December 2025, the aggregate amount of five entities with the largest balances of prepayments is as follows:

	Closing balance	Proportion to total closing balance of prepayments (%)
Aggregate amount	1,678,729,277	45.46

8. Other receivables

	30 June 2026	31 December 2025
Interest receivables (Note)	32,874,142	20,750,710
Other receivables	2,599,948,332	2,764,848,187
Total	2,632,822,474	2,785,598,897

Note: As at 30 June 2026 and 31 December 2025, the Group had no material overdue interest receivables.

Other receivables

(1) Presented by ageing

	30 June 2026	31 December 2025
Within 1 year	1,426,678,949	1,442,197,375
1–2 years	142,503,451	807,155,918
2–3 years	757,245,366	285,947,893
Over 3 years	471,497,797	425,992,543
Less: Bad debt allowances for other receivables	2,797,925,563 197,977,231	2,961,293,729 196,445,542
Total	2,599,948,332	2,764,848,187

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

	30 June 2026	31 December 2025
Material costs paid on behalf	1,094,374,969	1,187,319,044
Deposits and guarantees	465,326,341	347,809,956
Tax refunds receivable	312,074,438	387,360,496
Prepaid expenses	266,809,092	296,738,670
Staff advances and reserve funds	160,161,779	132,635,083
Receivables from disposal of assets	106,080,785	104,213,818
Receivables from joint ventures and associates	83,692,959	33,481,827
Receivables from settlement of futures	45,181,177	98,156,111
Withholding social insurance and housing fund contributions	44,211,951	46,231,042
Due from third parties	38,359,266	82,787,358
Others	181,652,806	244,560,324
	2,797,925,563	2,961,293,729
Less: Bad debt allowances for other receivables	197,977,231	196,445,542
Total	2,599,948,332	2,764,848,187

(3) Details of bad debt allowances

30 June 2026

	Gross carrying amount		Bad debt allowances		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt allowances on an individual basis	160,576,244	5.74	160,376,244	99.88	200,000
Bad debt allowances on a portfolio basis according to credit risk characteristics	2,637,349,319	94.26	37,600,987	1.43	2,599,748,332
Total	2,797,925,563	100.00	197,977,231		2,599,948,332

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

8. Other receivables *(continued)*

Other receivables *(continued)*

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

31 December 2025

	Gross carrying amount		Bad debt allowances		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt allowances on an individual basis	158,298,157	5.35	158,098,157	99.87	200,000
Bad debt allowances on a portfolio basis according to credit risk characteristics	2,802,995,572	94.65	38,347,385	1.37	2,764,648,187
Total	2,961,293,729	100.00	196,445,542		2,764,848,187

Other receivables for which allowances for bad debts are made on an individual basis are as follows:

	30 June 2026				31 December 2025		
	Gross carrying amount	Allowances for bad debts	Proportion of allowances (%)	Reason for provision	Gross carrying amount	Allowances for bad debts	Proportion of allowances (%)
Company CA	54,193,200	54,193,200	100.00	Expected to be unrecoverable	54,193,200	54,193,200	100.00
Company CB	45,000,000	45,000,000	100.00	Expected to be unrecoverable	45,000,000	45,000,000	100.00
Company CC	10,000,000	10,000,000	100.00	Expected to be unrecoverable	10,000,000	10,000,000	100.00
Company CD	10,000,000	10,000,000	100.00	Expected to be unrecoverable	10,000,000	10,000,000	100.00
Company CE	7,180,253	7,180,253	100.00	Expected to be unrecoverable	7,180,253	7,180,253	100.00
Others	34,202,791	34,002,791	99.42	Expected to be unrecoverable	31,924,704	31,724,704	99.37
Total	160,576,244	160,376,244	99.88		158,298,157	158,098,157	99.87

Movements in bad debt allowances for other receivables based on 12-month ECLs and lifetime ECLs are as follows:

30 June 2026

	Stage 1 12-month ECL	Stage 2 Lifetime ECL (not credit-impaired)	Stage 3 Lifetime ECL (credit-impaired)	Total
Opening balance	38,347,385	—	158,098,157	196,445,542
Transfers between stages of opening balance for the period	—	—	—	—
Provision for the period	25,591	—	2,302,669	2,328,260
Reversal for the period	(771,989)	—	(24,582)	(796,571)
Write-down for the period	—	—	—	—
Other changes	—	—	—	—
Closing balance	37,600,987	—	160,376,244	197,977,231

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

Movements in bad debt allowances for other receivables based on 12-month ECLs and lifetime ECLs are as follows: *(continued)*

31 December 2025

	Stage 1 12-month ECL	Stage 2 Lifetime ECL (not credit- impaired)	Stage 3 Lifetime ECL (credit- impaired)	Total
Opening balance	42,867,973	—	155,463,547	198,331,520
Transfers between stages of opening balance for the year	—	—	—	—
Provision for the year	491,516	—	7,058,612	7,550,128
Reversal for the year	(5,012,104)	—	(4,320,935)	(9,333,039)
Write-down for the year	—	—	(28,053)	(28,053)
Other changes	—	—	(75,014)	(75,014)
Closing balance	38,347,385	—	158,098,157	196,445,542

Movements in bad debt allowances for other receivables are as follows:

	At the beginning of the year	Provision	Recovery or reversal	Write-off	Write- down	Other changes	At the end of the period
30 June 2026	196,445,542	2,328,260	(796,571)	—	—	—	197,977,231
31 December 2025	198,331,520	7,550,128	(9,333,039)	—	(28,053)	(75,014)	196,445,542

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

As at 30 June 2026, the five entities with the largest balances of other receivables are as follows:

	Closing balance	Proportion to total other receivables (%)	Nature	Ageing	Closing balance of bad debt allowances
Hanifat Company Limited	404,883,920	14.47	Material costs paid on behalf	2-3 years	40,488
Cheongfuli (Hong Kong) Company, Limited	199,364,670	7.13	Material costs paid on behalf	Within 1 year and over 3 years	19,936
Hong Kong Topway Trading Co., Limited	187,590,318	6.70	Material costs paid on behalf	Within 1 year, 1-2 years and 2-3 years	18,759
C&D (Singapore) Business Pte. Ltd.	110,215,754	3.94	Material costs paid on behalf	Within 1 year	11,022
Export tax refund from the Longyan State Tax Bureau	86,041,939	3.08	Tax refunds receivable	Within 1 year	8,604
Total	988,096,601	35.32			98,809

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

8. Other receivables *(continued)*

Other receivables *(continued)*

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

As at 31 December 2025, the five entities with the largest balances of other receivables are as follows:

	Closing balance	Proportion to total other receivables (%)	Nature	Ageing	Closing balance of bad debt allowances
Hanifat Company Limited	421,300,873	14.23	Material costs paid on behalf	1–2 years	42,130
Cheongfuli (Hong Kong) Company, Limited	206,495,979	6.97	Material costs paid on behalf	2–3 years	20,649
Hong Kong Topway Trading Co., Limited	193,591,864	6.54	Material costs paid on behalf	1–2 years	19,359
Export tax refund from the Tax Bureau	139,095,426	4.70	Tax refunds receivable	Within 1 year, 1–2 years and 2–3 years	13,909
Sanya Central Business District Trade & Technology Co., Ltd.	127,991,181	4.32	Material costs paid on behalf	2–3 years	12,799
Total	1,088,475,323	36.76			108,846

9. Inventories

(1) Categories of inventories

	30 June 2026			31 December 2025		
	Gross carrying amount	Provision for decline in value	Carrying amount	Gross carrying amount	Provision for decline in value	Carrying amount
Raw materials	14,370,385,990	(464,224,428)	13,906,161,562	13,631,293,621	(367,643,925)	13,263,649,696
Work in progress	20,087,673,377	(112,156,509)	19,975,516,868	18,597,301,620	(77,167,413)	18,520,134,207
Finished goods	5,821,016,549	(48,876,959)	5,772,139,590	7,853,804,080	(27,863,907)	7,825,940,173
Reusable materials	5,007,276	—	5,007,276	2,798,134	—	2,798,134
Total	40,284,083,192	(625,257,896)	39,658,825,296	40,085,197,455	(472,675,245)	39,612,522,210

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*9. Inventories *(continued)*

(2) Provision for decline in value of inventories

30 June 2026

	At 1 January 2026	Provision	Reductions		At 30 June 2026
			Reversal	Write-back	
Raw materials	367,643,925	128,494,494	(28,334,743)	(3,579,248)	464,224,428
Work in progress	77,167,413	42,167,381	(7,178,285)	—	112,156,509
Finished goods	27,863,907	58,765,575	(27,022,043)	(10,730,480)	48,876,959
Total	472,675,245	229,427,450	(62,535,071)	(14,309,728)	625,257,896

31 December 2025

	At 1 January 2025	Provision	Reductions		At 31 December 2025
			Reversal	Write-back	
Raw materials	320,433,178	115,534,003	(58,979,734)	(9,343,522)	367,643,925
Work in progress	128,887,032	31,971,938	(35,900,446)	(47,791,111)	77,167,413
Finished goods	53,749,354	44,820,558	(32,386,287)	(38,319,718)	27,863,907
Total	503,069,564	192,326,499	(127,266,467)	(95,454,351)	472,675,245

Details of provision for decline in value of inventories on a portfolio basis are as follows:

	30 June 2026			31 December 2025		
	Gross carrying amount	Provision for decline in value	Proportion of provision (%)	Gross carrying amount	Provision for decline in value	Proportion of provision (%)
Spare parts	5,050,784,894	314,802,516	6.23	6,838,354,030	318,834,586	4.66

	Basis for determining net realisable value	Basis of provision for decline in value of inventories	Reasons for reversal of provision for decline in value of inventories for the period
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

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

9. Inventories *(continued)*

(2) Provision for decline in value of inventories *(continued)*

During the six months ended 30 June 2026, the Group wrote back provision for decline in value of inventories of RMB14,309,728 due to sales and reversed provision for decline in value of inventories of RMB62,535,071 due to recovery of asset value.

As at 30 June 2026 and 31 December 2025, the Group had no inventories with restricted ownership.

As at 30 June 2026 and 31 December 2025, the Group had no capitalised borrowing costs in the closing balance of inventories.

10. Contract assets

(1) Details of contract assets

	30 June 2026			31 December 2025		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Undue quality assurance deposits	1,454,358,742	(124,377,284)	1,329,981,458	1,279,090,757	(106,903,014)	1,172,187,743
Equipment commissioning fees	17,384,048	(869,202)	16,514,846	7,667,523	(1,279,308)	6,388,215
Undue receivables from sales of goods	198,235,662	(9,911,783)	188,323,879	248,396,461	(15,858,832)	232,537,629
Others	70,241,122	(1,768,591)	68,472,531	111,809,981	(1,582,877)	110,227,104
Subtotal	1,740,219,574	(136,926,860)	1,603,292,714	1,646,964,722	(125,624,031)	1,521,340,691
Including: Contract assets presented as other non-current assets (Note V.25)	(632,512,082)	31,177,911	(601,334,171)	(548,691,436)	28,738,003	(519,953,433)
Total	1,107,707,492	(105,748,949)	1,001,958,543	1,098,273,286	(96,886,028)	1,001,387,258

(2) Disclosure by methods of determining provision for impairment loss on contract assets due within one year

30 June 2026

	Gross carrying amount		Provision for impairment		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for impairment loss on a portfolio basis Including: Group of environmental protection business	1,107,707,492	100.00	(105,748,949)	9.55	1,001,958,543
Total	1,107,707,492	100.00	(105,748,949)	9.55	1,001,958,543

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***10. Contract assets** *(continued)***(2) Disclosure by methods of determining provision for impairment loss on contract assets due within one year** *(continued)*

31 December 2025

	Gross carrying amount		Provision for impairment		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for impairment loss on a portfolio basis					
Including: Group of environmental protection business	1,098,273,286	100.00	(96,886,028)	8.82	1,001,387,258
Total	1,098,273,286	100.00	(96,886,028)	8.82	1,001,387,258

(3) Details of provision for impairment loss on contract assets due within one year

	At the beginning of the year	Provision	Recovery or reversal	Write-down	At the end of the period
30 June 2026	96,886,028	8,862,921	—	—	105,748,949
31 December 2025	80,519,766	16,366,262	—	—	96,886,028

11. Held for sale assets/Held for sale liabilities

As at 30 June 2026, all the held for sale assets/held for sale liabilities at the beginning of the period had been disposed of during the current period.

(1) Carrying amounts of held for sale assets/held for sale liabilities as at 31 December 2025 are as follows:

	31 December 2025
Held for sale assets	
Disposal of Zangge Technology (Xi'an) Co., Ltd., a subsidiary (Note 1)	8,665,737
Disposal of the franchise rights of the Liushi Waste-to-Energy Project in Leqing City (Note 2)	178,603,774
Total	187,269,511
Held for sale liabilities	
Disposal of Zangge Technology (Xi'an) Co., Ltd., a subsidiary (Note 1)	5,362,027
Total	5,362,027

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

11. Held for sale assets/Held for sale liabilities *(continued)*

(2) Details of held for sale assets

	Closing balance	Provision for impairment	Carrying amount at the end of the period	Fair value
Disposal of Zangge Technology (Xi'an) Co., Ltd., a subsidiary	8,665,737	—	8,665,737	8,665,737
Disposal of the franchise rights of the Liushi Waste-to-Energy Project in Leqing City	255,696,522	(77,092,748)	178,603,774	178,603,774

Note 1: On 29 December 2025, Zangge Mining, a subsidiary of the Group, entered into the "Equity Transfer Agreement Regarding Zangge Technology (Xi'an) Co., Ltd. ("Xi'an Technology")" with Shaanxi Shulian Cloud Chain Network Technology Co., Ltd. ("Shulian Cloud Chain"), Luo Yun and Zhao Guofeng. Under the agreement, Zangge Mining sold all of its equity interest in Xi'an Technology, its subsidiary, to Shulian Cloud Chain. The equity interest transfer and industrial and commercial registration changes would be completed by 25 January 2026. As at 31 December 2025, the Group classified Xi'an Technology as a held for sale asset. The change of industrial and commercial registration and transfer of equity interest of the transaction were completed on 20 January 2026.

Note 2: In November 2025, Longking, a subsidiary of the Group, entered into an agreement with the transferee to dispose of the franchise rights and relevant fixed assets of the Liushi Waste-to-Energy Project. As at 31 December 2025, the Group classified the assets to be disposed of as held for sale assets. The transaction was completed on 23 April 2026.

12. Current portion of non-current assets

	30 June 2026	31 December 2025
Long-term receivables due within one year (Note V.25)	99,289,107	130,587,660
Debt investments due within one year — China government bonds (Note V.14)	249,850,191	10,068,712
Total	349,139,298	140,656,372

13. Other current assets

	30 June 2026	31 December 2025
Large-denomination certificates of deposit and reverse repurchase of China government bonds	5,838,264,791	5,295,095,388
Retained VAT credits	2,688,336,151	2,608,280,815
Cash in futures accounts	2,144,975,577	1,726,389,794
Futures deposits	1,540,768,313	2,119,734,703
Taxes prepayment and tax refund	346,533,218	345,572,571
Input VAT to be certified	164,714,794	686,587,515
Cash in funds accounts	113,219,355	141,421,341
Others	27,609,773	17,141,197
Total	12,864,421,972	12,940,223,324

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

14. Debt investments

(1) Details of debt investments

	30 June 2026			31 December 2025		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
China government bonds	10,202,107	—	10,202,107	10,068,712	—	10,068,712
Large-denomination certificates of deposit due over one year	407,150,931	—	407,150,931	413,578,758	—	413,578,758
	417,353,038	—	417,353,038	423,647,470	—	423,647,470
Less: Debt investments due within one year	(249,850,191)	—	(249,850,191)	(10,068,712)	—	(10,068,712)
Total	167,502,847	—	167,502,847	413,578,758	—	413,578,758

As at 30 June 2026, Zangge Mining held large-denomination certificates of deposit with restricted right to use totalling RMB239,648,084 (31 December 2025: RMB238,250,425) from Oversea-Chinese Bank to provide guarantees for relevant debts; Longking held large-denomination certificates of deposit with restricted right to use totalling RMB72,568,125 (31 December 2025: RMB71,776,250) from China Zheshang Bank, which were pledged as collaterals for issuing bank acceptances.

(2) Material debt investments

30 June 2026

	Nominal value	Coupon rate	Effective interest rate	Maturity date	Overdue principal
Large-denomination certificates of deposit — Oversea-Chinese Bank	157,500,000	1.12%	1.12%	29 April 2027	—
Large-denomination certificates of deposit — Hengfeng Bank	100,000,000	2.75%	2.75%	23 September 2027	—

31 December 2025

	Nominal value	Coupon rate	Effective interest rate	Maturity date	Overdue principal
Large-denomination certificates of deposit — Oversea-Chinese Bank	157,500,000	1.12%	1.12%	29 April 2027	—
Large-denomination certificates of deposit — Hengfeng Bank	100,000,000	2.75%	2.75%	23 September 2027	—

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Notes to the Financial Statements (continued)

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V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Long-term equity investments (continued)

30 June 2026 (continued)

	At 1 January 2026	Changes for the period							Provision for impairment losses at 30 June 2026		
		Increase in investments	Transfer upon loss of control of a subsidiary	Reduction in investments	Investment income or loss under equity method	Other comprehensive loss	Other equity changes	Cash dividends declared		Exchange adjustments	At 30 June 2026
Associates (continued)											
Jiangsu Haipu Functional Materials Co., Ltd. ("Jiangsu Haipu")	135,072,272	—	—	—	(1,071,651)	—	—	—	—	134,000,621	—
Phaepon (Hong Kong) Construction Co., Limited ("Phaepon Construction")	127,998,103	—	—	—	3,487,674	—	—	—	(3,968,072)	127,517,705	—
Fujian Guangmin Copper Co., Ltd. ("Guangmin Copper")	120,166,070	—	—	—	83,533	—	—	—	—	120,249,603	—
Xinjiang Kanas Travel Development Co., Ltd. ("Kanas Travel")	101,929,165	—	—	—	(11,459,547)	—	—	—	—	90,469,618	—
Shandong Zhaojin Ruining Mining Co., Ltd. ("Shandong Zhaojin Ruining")	101,135,827	—	—	—	5,154,910	—	—	—	—	106,290,737	—
Fujian Shanghang Ting River Hydropower Co., Ltd. ("Ting River Hydropower")	79,384,885	—	—	—	(1,486,475)	—	—	—	—	77,898,410	—
Zhejiang TRI Co., Ltd. ("Zhejiang TRI")	78,440,114	—	—	—	1,406,063	—	—	—	—	79,846,177	—
Songpan Zijin Industrial and Commercial Co., Ltd. ("Songpan Zijin")	75,795,667	—	—	(34,610,000)	(199,806)	—	—	—	—	40,985,861	—
Hunan Chuanguan High-tech Machinery Co., Ltd. Fujian Evergreen New Energy Technology Co., Ltd. ("Evergreen New Energy")	71,812,297	—	—	—	2,546,183	—	—	—	—	74,358,480	—
Jas Gold HK Limited ("Jas Gold HK")	58,786,453	—	—	—	1,305,791	—	—	—	—	60,092,244	—
Others	53,102,883	—	—	—	(5,449)	—	—	—	(1,601,403)	51,496,031	—
	629,273,386	76,124,425	328,743,124	(40,801,327)	(5,257,215)	—	—	(9,800,000)	—	978,282,393	(155,799,113)
Subtotal	33,236,676,221	166,124,425	328,743,124	(75,411,327)	1,915,213,934	(65,800,653)	(31,843)	(578,788,949)	(215,192,063)	34,711,532,869	(155,799,113)
Total	53,496,037,566	718,821,651	328,743,124	(75,411,327)	2,687,574,370	(48,411,454)	(31,843)	(579,089,439)	(813,640,026)	55,714,592,622	(173,374,212)

(173,374,212)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2026
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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Long-term equity investments (continued)

31 December 2025 (continued)

	Changes for the year										At 31 December 2025 (carrying amount)	Provision for impairment losses at 31 December 2025
	At 1 January 2025 (carrying amount)	Business combinations not involving entities under common control	Transfer upon loss of control of a subsidiary	Reductions in investment	Investment income or equity method	Other comprehensive income	Other equity changes	Cash dividends declared	Exchange adjustments	Provision For/ Write-off of impairment		
Associates												
Zhaojin Mining	4,947,962,136	—	—	—	678,532,702	40,138,097	(185,261,383)	(32,047,667)	(67,773,339)	—	5,381,550,546	—
Jiangsu Zangqing New Energy Industry Development Fund Partnership Enterprise (Limited Partnership)	—	659,133,710	—	—	(82,141,453)	—	—	—	—	—	4,770,225,583	—
Ruijin Mining	3,943,090,930	116,720,939	—	—	(36,321,088)	—	—	—	—	—	4,023,490,781	—
Jiangnan Chemical Industry	3,326,504,465	—	—	(221,787,150)	151,203,849	—	—	(36,551,774)	—	—	3,219,369,390	—
Yulong Copper	1,954,333,214	—	—	—	1,317,519,576	—	—	(660,000,000)	—	—	2,611,852,790	—
Makeng Mining	1,650,134,713	—	—	—	225,243,213	—	—	—	—	—	1,875,377,926	—
Xianglong Mining	1,362,024,844	—	—	—	(14,372,592)	—	—	—	—	—	1,347,652,252	—
Wangou Gold	1,432,961,994	—	—	(239,878,801)	145,758,921	375,828	—	(102,000,130)	(27,425,455)	—	1,209,792,357	—
Jiayou International	1,078,473,909	—	—	—	129,947,898	—	—	(84,059,765)	—	—	1,124,362,042	—
Beichan Mining	710,036,756	317,932,659	—	—	87,895,596	—	—	(71,863,900)	—	—	1,115,865,011	—
Wengfu Zijin	923,960,887	—	—	—	67,592,112	—	—	—	—	—	919,689,099	—
Tianqi Shenghe	548,835,892	—	—	—	(200,000)	—	—	—	—	—	548,635,892	—
Longyan Kaolin Clay	—	535,091,200	—	—	543,734	—	—	(3,404,800)	—	—	532,230,134	—
Xinjiang Tianlong	489,186,166	—	—	—	74,443,062	—	—	(44,840,986)	—	—	518,788,242	—
CARILLU	335,224,470	—	—	—	108,664,235	—	—	—	(1,074,880)	—	442,813,825	—
Tibet Zangqing New Energy Industry Development Fund Partnership Enterprise (Limited Partnership)	—	—	—	—	(929,508)	—	—	—	—	—	441,813,485	—
Zijin Tianfeng Futures	386,396,653	—	—	—	137,227	—	—	—	—	—	386,533,880	—
Science Environmental Protection	309,769,822	—	—	—	16,526,655	—	—	(12,675,600)	—	—	313,620,877	—
Haiha Technology	299,907,368	—	—	—	341,225	—	—	(9,660,000)	—	—	290,588,593	—
Sinotech	244,040,769	—	—	—	1,546,685	—	—	—	—	—	245,587,454	—
Wancheng Commercial Dongshengniao	177,090,167	—	—	—	125,662,213	—	—	(156,750,000)	—	—	146,002,380	—
Xiamen Modern Terminal	138,524,289	—	—	—	6,912,271	—	—	(7,500,000)	—	—	137,936,560	—
Jiangsu Haiju	136,409,080	—	—	—	(1,336,808)	—	—	—	—	—	127,998,103	—
Phaegon Construction	85,648,200	—	—	—	1,506,809	—	—	—	(2,287,527)	—	120,166,070	—
Guangmin Copper	86,415,201	33,600,000	—	—	150,869	—	—	—	—	—	101,929,165	—
Kanas Travel	96,672,498	—	—	—	5,256,667	—	—	—	—	—	101,135,827	—
Shandong Zhaojin Ruining	60,000,000	40,000,000	—	—	1,135,827	—	—	—	—	—	79,384,885	—
Ting River Hydropower	79,451,466	—	—	—	4,833,419	—	—	(4,900,000)	—	—	78,440,114	—
Zhejiang TRI	—	75,075,000	—	—	3,365,114	—	—	—	—	—	75,795,667	—
Songan Zijin	67,348,550	9,060,000	—	—	(612,883)	—	—	—	—	—	71,812,297	—
Hunan Chuanguan	—	63,489,868	—	—	8,322,429	—	—	—	—	—	58,786,453	—
Evergreen New Energy	57,623,386	—	—	—	1,163,067	—	—	—	17	—	53,102,883	—
Jas Gold HK	53,114,333	—	—	—	(11,467)	—	—	—	—	—	—	—
Xinjiang Hualian Investment Co., Ltd. ("Hualian Investment")	317,932,659	—	—	—	—	—	(11,305,529)	—	—	—	—	—
Xanadu Mines Ltd	67,968,037	6,607,369	—	—	10,976,781	—	—	—	(4,416,715)	—	—	—
Yixing Jiayu Hongde Zhanyi Equity Investment Partnership Enterprise (Limited Partnership) ("Yixing Jiayu")	99,641,452	—	—	—	358,548	—	—	—	—	—	629,273,386	(155,799,113)
Others	576,310,113	4,900,000	—	—	31,134,821	—	—	(12,100,000)	—	—	629,273,386	(155,799,113)
Subtotal	26,000,476,840	1,629,326,286	—	—	4,657,710,602	40,513,925	(196,566,912)	(1,238,354,622)	(102,977,899)	47,038,703	33,236,676,221	(155,799,113)
Total	43,084,596,420	3,178,348,077	—	—	4,657,710,602	17,774,496	(196,566,912)	(1,243,969,873)	(539,987,588)	47,038,703	53,496,037,566	(173,374,212)

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***15. Long-term equity investments** *(continued)*

Details of provision for impairment of long-term equity investments:

	At 1 January 2026	Provision	Reductions	At 30 June 2026
Joint ventures				
Shandong Guoda	12,350,855	—	—	12,350,855
Preduzeće za proizvodnju bakarnog praha Pometon DOO Bor (「Pometon」)	5,224,244	—	—	5,224,244
Associates				
Shanghang Xinyuan Water Supply Co., Ltd.	87,462,385	—	—	87,462,385
Yanbian SMEs Investing and Financing Security Co., Ltd.	68,336,728	—	—	68,336,728
Total	173,374,212	—	—	173,374,212

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

16. Other equity instrument investments

(1) Details of other equity instrument investments

	At 30 June 2026	At 1 January 2026	Increase/ reduction in investments	Transferred to associates during the period	Gains/(losses) recognised in other comprehensive income for the period	Accumulated gains/(losses) recognised in other comprehensive income (Note 1)	Accumulated gains/(losses) transferred to retained earnings due to derecognition	Dividend income for Reasons for the current designation period as FVTOCI
Non-listed companies								
Longyan Investment Development Group Co., Ltd.	397,634,400	—	397,634,400	—	—	—	—	1,279,515 Long-term holding
Sichuan Liwu Copper Co., Ltd.	133,068,224	127,393,731	—	—	5,674,493	103,342,974	—	6,079,657 Long-term holding
Qinghai Xining Rural Commercial Bank Co., Ltd.	109,324,100	109,324,100	—	—	—	(6,350,000)	—	— Long-term holding
Beijing Larkworld Environmental Technology Incorporated Company	100,427,280	147,687,788	—	—	(47,260,508)	23,687,985	—	— Long-term holding
Fujian Shanghang Rural Commercial Bank Company Limited	94,197,469	102,656,946	—	—	(8,459,477)	4,297,468	—	8,780,940 Long-term holding
Xiamen Duitai New Materials Technology Co., Ltd.	62,339,675	60,440,305	—	—	1,899,370	7,339,675	—	— Long-term holding
Hunan Chuanguyuan High-tech Machinery Co., Ltd.	57,039,309	59,848,878	—	—	(2,809,569)	7,039,309	—	— Long-term holding
Suzhou Chuanliu Changan New Material Venture Capital Investment Partnership Enterprise (Limited Partnership)	56,434,694	56,284,329	—	—	150,365	6,434,694	—	— Long-term holding
Fujian Haisi New Energy Investment Partnership Enterprise (Limited Partnership)	54,554,456	71,477,257	—	—	(16,922,801)	24,554,456	—	— Long-term holding
Fujian Shanghang Xingcheng Financing Guarantee Company Limited	49,683,681	49,140,705	—	—	542,976	(316,319)	—	— Long-term holding
Guangzhou Zhengxuan Qianzhanyuan Venture Capital Investment Partnership Enterprise (Limited Partnership)	48,891,165	49,378,153	(486,988)	—	—	—	—	168,861 Long-term holding
Nanjing China-Spacenet Satellite Telecom Co., Ltd.	29,080,687	42,364,104	—	—	(13,283,417)	4,080,687	—	— Long-term holding
Suzhou Shanghe Zhengshi Phase II Venture Capital Centre (Limited Partnership)	22,759,651	23,998,643	(1,238,992)	—	—	—	—	— Long-term holding
Hangzhou Yunchuang Venture Capital Investment Partnership Enterprise (Limited Partnership)	21,384,755	21,384,755	—	—	—	—	—	— Long-term holding
Hefei Xeonova Technology Co., Ltd.	20,000,000	20,000,000	—	—	—	—	—	— Long-term holding
Hefei Keye Electrical Physical Equipment Manufacturing Co., Ltd.	20,000,000	20,000,000	—	—	—	—	—	— Long-term holding
Shanghai HyperS Data Technology Inc.	15,719,966	15,719,966	—	—	—	—	—	— Long-term holding
Qingdao Huakong Growth Equity Investment Partnership Enterprise (Limited Partnership)	9,369,778	9,449,686	(79,908)	—	—	—	—	119,631 Long-term holding
Gongqingcheng Kaichen Equity Investment Master Fund Partnership Enterprise (Limited Partnership)	9,093,791	9,366,801	(273,010)	—	—	—	—	— Long-term holding
Ningbo Maverick Zhongying Equity Investment Partnership Enterprise (Limited Partnership)	6,447,246	6,447,246	—	—	—	—	—	— Long-term holding
Cloudchain Group Co., Ltd.	6,304,624	7,122,624	—	—	(818,000)	(195,376)	—	500,000 Long-term holding
Shenzhen Huangyuyun Logistics Co., Ltd.	3,502,135	3,502,135	—	—	—	—	—	— Long-term holding
Qinghai Hengyufeng Salt Industry (Group) Co., Ltd.	1,866,318	3,225,758	—	—	(1,359,440)	(185,240,082)	—	— Long-term holding
Fujian Construction Investment Jinze Industrial Park Management Co., Ltd.	—	7,500,000	—	(7,500,000)	—	—	—	— Long-term holding
EACON Group Co., Ltd.	—	249,949,513	(249,949,513)	—	—	—	—	— Long-term holding
Others	68,129,131	68,311,927	(969,618)	—	786,822	(46,616,261)	—	366,043 Long-term holding
Subtotal	1,397,252,535	1,341,975,350	144,636,371	(7,500,000)	(81,859,186)	(57,940,790)	—	17,294,647

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*16. Other equity instrument investments *(continued)*(1) Details of other equity instrument investments *(continued)*

	At 30 June 2026	At 1 January 2026	Increase/ reduction in investments	Transferred to associates during the period	Gains/(losses) recognised in other comprehensive income for the period	Accumulated gains/(losses) recognised in other comprehensive income (Note 1)	Accumulated gains/(losses) transferred to retained earnings due to derecognition	Dividend income for the current period as FVTOCI	Reasons for the current designation period
Listed companies									
Ivanhoe Mines Ltd. ("Ivanhoe")	9,219,308,188	13,843,809,480	—	—	(4,624,501,292)	6,381,503,883	—	—	Strategic holding
Sichuan Gold Corporation Limited	1,224,970,081	929,744,689	—	—	295,225,392	1,157,678,302	—	16,774,150	Strategic holding
EACON Group Co., Ltd.	343,452,294	—	354,949,513	—	(11,497,219)	71,692,294	—	—	Strategic holding
Haian Rubber Group Co., Ltd.	268,200,000	357,960,000	—	—	(89,760,000)	193,200,000	—	12,000,000	Strategic holding
China Hanking Holdings Limited	97,276,775	163,063,955	—	—	(65,787,180)	(43,893,593)	—	—	Long-term holding
Xinjiang Xinxin Mining Industry Co., Ltd.	68,305,093	145,619,867	—	—	(77,314,774)	49,990,997	—	—	Strategic holding
Others	1,378,296	1,404,562	—	—	(26,266)	(27,781,805)	—	—	Strategic holding
Subtotal	11,222,890,727	15,441,602,553	354,949,513	—	(4,573,661,339)	7,782,390,078	—	28,774,150	
Total	12,620,143,262	16,783,577,903	499,585,884	(7,500,000)	(4,655,520,525)	7,724,449,288	—	46,068,797	

Note 1: Amounts accumulated in other comprehensive income included cumulative changes in fair value, exchange adjustments and exchange differences arising from translation of foreign operations recognised in other comprehensive income.

(2) Derecognition of other equity instrument investments

As at 30 June 2026, during the reporting period, the Group had no derecognition of other equity instrument investments, and there were no accumulated gains or losses transferred into retained earnings.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

17. Investment properties

30 June 2026

	Buildings	Land use rights	Total
Cost			
At 1 January 2026	772,478,321	21,069,828	793,548,149
Purchases	—	—	—
Transfer from fixed assets	—	—	—
Transfer from construction in progress	—	—	—
Transfer out	—	—	—
At 30 June 2026	772,478,321	21,069,828	793,548,149
Accumulated depreciation and amortisation			
At 1 January 2026	241,163,980	5,914,556	247,078,536
Provision	31,554,639	1,406,525	32,961,164
Transfer in	—	—	—
Transfer out	—	—	—
At 30 June 2026	272,718,619	7,321,081	280,039,700
Provision for impairment			
At 1 January 2026	—	—	—
At 30 June 2026	—	—	—
Carrying amount			
At 30 June 2026	499,759,702	13,748,747	513,508,449
At 1 January 2026	531,314,341	15,155,272	546,469,613

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***17. Investment properties** *(continued)*

31 December 2025

	Buildings	Land use rights	Total
Cost			
At 1 January 2025	528,721,854	21,069,828	549,791,682
Purchases	90,843,724	—	90,843,724
Transfer from fixed assets	23,730,877	—	23,730,877
Acquisitions of subsidiaries not involving entities under common control	31,047,405	2,956,200	34,003,605
Transfer from construction in progress	107,440,217	—	107,440,217
Transfer out	(9,305,756)	(2,956,200)	(12,261,956)
At 31 December 2025	772,478,321	21,069,828	793,548,149
Accumulated depreciation and amortisation			
At 1 January 2025	177,041,038	5,549,609	182,590,647
Provision	58,345,696	2,008,607	60,354,303
Transfer in	9,954,543	—	9,954,543
Transfer out	(4,177,297)	(1,643,660)	(5,820,957)
At 31 December 2025	241,163,980	5,914,556	247,078,536
Provision for impairment			
At 1 January 2025	—	—	—
At 31 December 2025	—	—	—
Carrying amount			
At 31 December 2025	531,314,341	15,155,272	546,469,613
At 1 January 2025	351,680,816	15,520,219	367,201,035

The investment properties were leased to third parties under operating leases.

The Group's investment properties are situated in Mainland China and the Republic of Serbia and are held under operating leases.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

17. Investment properties *(continued)*

Investment properties for which certificates of title have not been obtained as at 30 June 2026 are as follows:

Projects	Carrying amount	Reasons why certificates of title have not been obtained
Xi'an Longking Cloud Vision	39,928,385	In the process of application
Zhongyuan Commercial Distribution Building	2,580,582	In the process of application
Water Environment Technology Park	143,859,403	In the process of application

Investment properties for which certificates of title have not been obtained as at 31 December 2025 are as follows:

Projects	Carrying amount	Reasons why certificates of title have not been obtained
Xi'an Longking Cloud Vision	40,607,156	In the process of application
Zhongyuan Commercial Distribution Building	2,653,777	In the process of application
Water Environment Technology Park	147,461,750	In the process of application

18. Fixed assets

(1) Details of fixed assets

30 June 2026

	Buildings	Mining assets	Power generation and transmission equipment	Machinery and equipment	Transportation vehicles	Office and electronic equipment and others	Total
Cost							
At 1 January 2026	36,507,687,723	75,687,931,010	9,331,746,911	46,093,854,322	7,306,110,925	1,783,540,152	176,710,871,043
Purchases	494,231,850	833,080,916	125,987,805	836,373,924	690,231,999	70,581,498	3,050,487,992
Transfer from construction in progress	2,033,405,902	3,896,799,950	1,500,699,396	2,930,172,515	81,256,965	41,903,132	10,484,237,860
Disposal or retirement	(34,567,571)	(116,547,550)	(114,127,987)	(232,017,429)	(101,668,519)	(27,117,702)	(626,046,758)
Exchange adjustments	(561,195,238)	(933,055,132)	(98,889,545)	(732,626,155)	(108,856,106)	(23,278,452)	(2,457,900,628)
At 30 June 2026	38,439,562,666	79,368,209,194	10,745,416,580	48,895,757,177	7,867,075,264	1,845,628,628	187,161,649,509
Accumulated depreciation							
At 1 January 2026	9,577,044,205	22,142,972,075	3,898,680,586	16,904,522,319	3,641,543,492	1,007,108,157	57,171,870,834
Provision	1,045,998,045	1,847,758,368	310,245,357	1,880,136,259	602,138,542	100,702,679	5,786,979,250
Disposal or retirement	(17,456,149)	(41,073,078)	(109,129,417)	(161,788,519)	(64,428,773)	(25,275,332)	(419,151,268)
Exchange adjustments	(234,102,964)	(403,501,647)	(30,592,013)	(397,899,700)	(53,715,069)	(12,422,118)	(1,132,233,511)
At 30 June 2026	10,371,483,137	23,546,155,718	4,069,204,513	18,224,970,359	4,125,538,192	1,070,113,386	61,407,465,305
Provision for impairment							
At 1 January 2026	633,518,078	1,583,982,516	9,752,404	252,980,806	555,957	16,566,134	2,497,355,895
Provision	—	—	—	—	—	—	—
Disposal or retirement	—	—	—	(63,207)	—	(770)	(63,977)
Exchange adjustments	—	—	—	—	—	—	—
At 30 June 2026	633,518,078	1,583,982,516	9,752,404	252,917,599	555,957	16,565,364	2,497,291,918
Carrying amount							
At 30 June 2026	27,434,561,451	54,238,070,960	6,666,459,663	30,417,869,219	3,740,981,115	758,949,878	123,256,892,286
At 1 January 2026	26,297,125,440	51,960,976,419	5,423,313,921	28,936,351,197	3,664,011,476	759,865,861	117,041,644,314

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*18. Fixed assets *(continued)*(1) Details of fixed assets *(continued)*

31 December 2025

	Buildings	Mining assets	Power generation and transmission equipment	Machinery and equipment	Transportation vehicles	Office and electronic equipment 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	1,998,097,629	2,553,329,469	146,363,207	2,907,263,165	1,425,938,870	252,311,513	9,283,303,853
Acquisitions of subsidiaries not involving entities under common control	3,391,981,429	3,338,462,183	—	3,940,203,872	82,903,608	55,668,143	10,809,219,235
Transfer from construction in progress	2,964,397,465	7,607,040,277	2,571,642,035	4,827,011,220	242,403,343	47,497,384	18,259,991,724
Disposal or retirement	(360,151,540)	(774,875,080)	(65,811,302)	(866,012,997)	(444,872,051)	(38,208,465)	(2,549,931,435)
Transfer to investment properties	(23,730,877)	—	—	—	—	—	(23,730,877)
Disposal of subsidiaries	(443,473)	(2,848,085)	(318,990)	(6,028,657)	(2,323,640)	(1,481,628)	(13,444,473)
Exchange adjustments	(460,396,112)	(282,127,461)	(50,415,605)	(361,715,675)	(95,828,994)	(21,530,068)	(1,272,013,915)
At 31 December 2025	36,507,687,723	75,687,931,010	9,331,746,911	46,093,854,322	7,306,110,925	1,783,540,152	176,710,871,043
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
Provision	2,373,873,009	3,856,525,011	508,436,219	3,999,803,487	1,209,158,426	263,982,360	12,211,778,512
Disposal or retirement	(233,897,827)	(631,652,636)	(33,264,524)	(624,851,628)	(378,297,793)	(35,721,095)	(1,937,685,503)
Transfer to investment properties	(9,954,543)	—	—	—	—	—	(9,954,543)
Disposal of subsidiaries	(443,473)	(2,847,757)	(318,990)	(4,332,888)	(1,813,855)	(1,403,879)	(11,160,842)
Exchange adjustments	(110,489,878)	(173,925,835)	(18,436,319)	(165,284,287)	(55,913,091)	(10,812,932)	(534,862,342)
At 31 December 2025	9,577,044,205	22,142,972,075	3,898,680,586	16,904,522,319	3,641,543,492	1,007,108,157	57,171,870,834
Provision for impairment							
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
Provision	33,478,253	22,367,941	—	64,622,497	390,482	2,343,065	123,202,238
Disposal or retirement	(28,656,211)	(33,159,824)	(19,083)	(5,056,578)	(2,595,281)	(41,295)	(69,528,272)
Exchange adjustments	(248,738)	(12,104,357)	—	(228,194)	—	—	(12,581,289)
At 31 December 2025	633,518,078	1,583,982,516	9,752,404	252,980,806	555,957	16,566,134	2,497,355,895
Carrying amount							
At 31 December 2025	26,297,125,440	51,960,976,419	5,423,313,921	28,936,351,197	3,664,011,476	759,865,861	117,041,644,314
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 the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

18. Fixed assets *(continued)*

(2) Temporarily idle fixed assets

30 June 2026

	Cost	Accumulated depreciation	Provision for impairment	Carrying amount
Buildings	718,422,187	(486,268,450)	(165,353,477)	66,800,260
Mining assets	2,042,027,002	(1,176,950,497)	(805,330,181)	59,746,324
Machinery and equipment	872,487,758	(672,098,490)	(114,308,122)	86,081,146
Transportation vehicles	54,949,431	(34,695,423)	(16,316,958)	3,937,050
Power generation and transmission equipment	36,614,713	(31,725,141)	(884,751)	4,004,821
Office and electronic equipment and others	27,933,569	(26,517,335)	(273,059)	1,143,175
Total	3,752,434,660	(2,428,255,336)	(1,102,466,548)	221,712,776

31 December 2025

	Cost	Accumulated depreciation	Provision for impairment	Carrying amount
Buildings	671,881,273	(465,422,203)	(171,804,060)	34,655,010
Mining assets	1,988,186,117	(1,115,399,363)	(823,474,347)	49,312,407
Machinery and equipment	798,114,973	(633,658,486)	(114,427,290)	50,029,197
Transportation vehicles	43,069,837	(23,407,018)	(16,308,158)	3,354,661
Power generation and transmission equipment	44,603,303	(40,615,325)	(880,396)	3,107,582
Office and electronic equipment and others	21,325,550	(20,236,691)	(232,455)	856,404
Total	3,567,181,053	(2,298,739,086)	(1,127,126,706)	141,315,261

(3) Fixed assets leased out under operating leases

30 June 2026

	Cost	Accumulated depreciation	Provision for impairment	Carrying amount
Buildings	29,657,447	(21,034,696)	—	8,622,751
Mining assets	15,810,215	(11,266,796)	—	4,543,419
Power generation and transmission equipment	3,671,369	(3,484,764)	—	186,605
Machinery and equipment	2,071,073	(1,965,846)	—	105,227
Transportation vehicles	71,500	(67,925)	—	3,575
Office and electronic equipment and others	72,553	(68,925)	—	3,628
Total	51,354,157	(37,888,952)	—	13,465,205

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*18. Fixed assets *(continued)*(3) Fixed assets leased out under operating leases *(continued)*

31 December 2025

	Cost	Accumulated depreciation	Provision for impairment	Carrying amount
Buildings	100,402,549	(54,705,641)	—	45,696,908
Mining assets	103,187,360	(25,057,404)	—	78,129,956
Power generation and transmission equipment	3,671,369	(3,466,544)	—	204,825
Machinery and equipment	19,369,082	(16,063,416)	(498,572)	2,807,094
Transportation vehicles	71,500	(67,925)	—	3,575
Office and electronic equipment and others	443,899	(421,704)	(4,326)	17,869
Total	227,145,759	(99,782,634)	(502,898)	126,860,227

(4) Fixed assets for which certificates of title have not been obtained

Fixed assets for which certificates of title have not been obtained as at 30 June 2026 are as follows:

	Carrying amount	Reasons why certificates of title have not been obtained
Buildings	2,315,892,377	In the process of application/ the projects were unsettled

As at 30 June 2026, the carrying amount of the Group's fixed assets with restricted ownership or right to use was RMB172,979,065 (31 December 2025: RMB195,998,275). Please refer to Note V.26 for details.

19. Construction in progress

	30 June 2026	31 December 2025
Construction in progress	38,923,679,646	40,870,032,003
Construction materials	765,487,597	1,179,377,290
Total	39,689,167,243	42,049,409,293

(1) Construction in progress

30 June 2026			31 December 2025		
Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
39,603,153,226	(679,473,580)	38,923,679,646	41,781,334,115	(911,302,112)	40,870,032,003

Notes to the Financial Statements (continued)

For the six months ended 30 June 2026
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(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. Construction in progress (continued)

(2) Changes in significant construction in progress

Project name	Budget amount	At 1 January 2026	Increase	Transfer to fixed assets	Disposal or retirement	Disposal of subsidiaries	Contribution in budget	Progress of projects	Closing balance of capitalised interest	Including: Amount of capitalised interest for the period	Interest capitalisation rate for the period (%)	Source of funds
Jubong Copper infrastructure project	17,400,000,000	7,836,842,217	1,668,844,792	(6,511,260,408)	—	—	83%	82%	148,272,708	54,707,191	2.00	Self-owned funds/ Borrowings
Serbia Zijin Copper infrastructure project	17,158,294,394	12,561,100,484	694,872,382	(1,251,903,279)	—	—	79%	80%	1,088,207,643	143,017,838	6.05	Self-owned funds/ Borrowings
Jinsha Molybdenum infrastructure project	7,205,826,200	259,020,685	344,161,898	—	—	—	1%	5%	26,621,402	26,621,402	5.00	Self-owned funds/ Borrowings
Serbia Zijin Mining infrastructure project	6,937,007,459	3,076,578,102	666,336,364	(138,851,034)	—	—	61%	61%	—	—	—	Self-owned funds
Manono Lithium infrastructure project	6,723,936,700	3,254,673,462	1,377,039,990	(127,858,322)	—	—	58%	60%	455,309,902	160,567,334	5.63	Self-owned funds/ Borrowings
AGM infrastructure project	2,556,799,219	1,339,798,457	555,937,361	(3,725,782)	—	—	74%	74%	246,767,885	30,044,511	9.72	Self-owned funds/ Proceeds raised/ Borrowings
Hunan Lithium Polymetallic infrastructure project	2,121,357,611	1,310,957,308	288,429,327	(88,591,710)	—	—	90%	95%	18,105,295	10,207,042	2.11	Self-owned funds/ Borrowings
Lixiv S.A. infrastructure project	1,553,283,548	1,510,525,008	106,983,749	(529,623,477)	—	—	83%	83%	8,811,167	5,085,167	2.50	Self-owned funds/ Borrowings
Norton infrastructure project	2,136,922,842	843,553,106	315,947,657	(30,386,507)	—	—	72%	72%	—	—	—	Self-owned funds
Katamba Infrastructure project	1,867,072,017	694,590,959	93,125,382	(662,676,733)	—	—	57%	61%	253,363,363	28,345,921	7.90	Borrowings
Duobaoshan Copper Industry infrastructure project	1,978,241,923	674,874,004	134,265,892	(114,786,163)	—	—	41%	48%	3,327,836	3,327,836	2.00	Self-owned funds/ Proceeds raised/ Borrowings
Hunan Zijin Lithium infrastructure project	650,000,000	320,138,108	60,318,663	(337,917,997)	—	—	86%	100%	—	—	—	Self-owned funds
Others	14,986,040,102	8,098,682,215	2,243,064,938	(676,654,428)	(11,443,492)	(231,828,532)	9,421,820,701	—	90,085,598	37,230,340	—	Self-owned funds/ Borrowings
Subtotal	83,274,791,015	41,781,334,115	8,549,328,995	(10,484,237,860)	(11,443,492)	(231,828,532)	39,603,153,226	—	2,338,872,799	499,154,582	—	—
Provision for impairment of construction in progress		(91,1302,112)					(679,473,580)					
Total		40,870,032,003					38,923,679,646					

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*19. Construction in progress *(continued)*

(3) Construction materials

	30 June 2026			31 December 2025		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Dedicated materials	245,946,889	—	245,946,889	249,988,384	—	249,988,384
Dedicated equipment	519,540,708	—	519,540,708	929,388,906	—	929,388,906
Total	765,487,597	—	765,487,597	1,179,377,290	—	1,179,377,290

As at 30 June 2026, the Group's construction in progress with a carrying amount of RMB1,691,816,407 (31 December 2025: RMB594,285,579) was subject to restrictions on ownership or right to use. Please refer to Note V.26 for details.

20. Right-of-use assets

30 June 2026

	Buildings	Leased land use rights	Power generation and transmission equipment	Machinery and equipment	Transportation vehicles	Office and electronic equipment and others	Total
Cost							
At 1 January 2026	254,065,599	462,537,078	319,640,639	307,277,935	94,203,258	4,416,458	1,442,140,967
Increase	52,222,019	5,353,851	—	162,450,513	2,553,748	—	222,580,131
Decrease	(19,384,662)	(340,294)	—	(4,927,163)	(26,850,225)	—	(51,502,344)
Exchange adjustments	(4,562,812)	—	(8,948,313)	(2,299,109)	(660,509)	(149,020)	(16,619,763)
At 30 June 2026	282,340,144	467,550,635	310,692,326	462,502,176	69,246,272	4,267,438	1,596,598,991
Accumulated depreciation							
At 1 January 2026	117,265,127	68,384,339	259,946,309	196,540,712	82,554,567	3,893,921	728,584,975
Provision	38,573,130	14,933,764	17,360,438	61,859,627	1,281,776	204,807	134,213,542
Decrease	(14,600,311)	—	—	(1,654,758)	(17,544,887)	—	(33,799,956)
Exchange adjustments	(2,661,510)	—	(8,154,741)	(1,941,283)	(594,491)	(136,042)	(13,488,067)
At 30 June 2026	138,576,436	83,318,103	269,152,006	254,804,298	65,696,965	3,962,686	815,510,494
Carrying amount							
At 30 June 2026	143,763,708	384,232,532	41,540,320	207,697,878	3,549,307	304,752	781,088,497
At 1 January 2026	136,800,472	394,152,739	59,694,330	110,737,223	11,648,691	522,537	713,555,992

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

20. Right-of-use assets *(continued)*

31 December 2025

	Buildings	Leased land use rights	Power generation and transmission equipment	Machinery and equipment	Transportation vehicles	Office and electronic equipment 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
Increase	11,507,986	462,537,078	8,618,578	106,788,834	9,240,034	—	598,692,510
Acquisitions of subsidiaries not involving entities under common control	19,095,156	—	—	5,807,165	25,142,874	—	50,045,195
Decrease	(1,706,437)	—	(8,693,111)	(20,350,115)	(1,449,597)	—	(32,199,260)
Exchange adjustments	(3,029,904)	—	(6,554,126)	5,234,712	(509,136)	(109,142)	(4,967,596)
At 31 December 2025	254,065,599	462,537,078	319,640,639	307,277,935	94,203,258	4,416,458	1,442,140,967
Accumulated depreciation							
At 1 January 2025	91,757,361	—	236,542,209	151,256,235	60,079,453	3,565,693	543,200,951
Provision	28,402,973	68,384,339	28,932,401	62,644,535	22,813,189	420,785	211,598,222
Decrease	(1,074,363)	—	(32,840)	(21,087,563)	(250,889)	—	(22,445,655)
Exchange adjustments	(1,820,844)	—	(5,495,461)	3,727,505	(87,186)	(92,557)	(3,768,543)
At 31 December 2025	117,265,127	68,384,339	259,946,309	196,540,712	82,554,567	3,893,921	728,584,975
Carrying amount							
At 31 December 2025	136,800,472	394,152,739	59,694,330	110,737,223	11,648,691	522,537	713,555,992
At 1 January 2025	136,441,437	—	89,727,089	58,541,104	1,699,630	959,907	287,369,167

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

21. Intangible assets

(1) Details of intangible assets

30 June 2026

	Exploration and mining rights	Land use rights	Franchise rights	Technologies, patents, qualifications, licences and others*	Total
Cost					
At 1 January 2026	97,746,997,198	7,800,635,421	1,330,729,508	2,820,904,158	109,699,266,285
Purchases	237,004,712	1,872,903,719	22,021,299	163,389,093	2,295,318,823
Disposal or retirement (Note)	(845,132,839)	(12,133,044)	—	(2,242,453)	(859,508,336)
Other decreases	(58,716,251)	(30,712,680)	—	(3,508,677)	(92,937,608)
Exchange adjustments	(1,042,561,682)	(31,596,795)	—	(25,674,974)	(1,099,833,451)
At 30 June 2026	96,037,591,138	9,599,096,621	1,352,750,807	2,952,867,147	109,942,305,713
Accumulated amortisation					
At 1 January 2026	17,131,767,589	2,012,319,119	95,545,380	1,029,495,885	20,269,127,973
Provision	1,693,053,843	231,633,752	20,758,259	113,364,960	2,058,810,814
Disposal or retirement (Note)	(78,161,528)	—	—	(2,029,992)	(80,191,520)
Other decreases	(29,368,691)	(8,861,039)	—	(194,216)	(38,423,946)
Exchange adjustments	(78,035,440)	(13,894,282)	—	(14,293,063)	(106,222,785)
At 30 June 2026	18,639,255,773	2,221,197,550	116,303,639	1,126,343,574	22,103,100,536
Provision for impairment					
At 1 January 2026	1,257,274,165	5,810,338	—	—	1,263,084,503
Provision	—	—	—	—	—
Disposal or retirement (Note)	(177,683,852)	—	—	—	(177,683,852)
Exchange adjustments	(778,798)	(3,526,747)	—	—	(4,305,545)
At 30 June 2026	1,078,811,515	2,283,591	—	—	1,081,095,106
Carrying amount					
At 30 June 2026	76,319,523,850	7,375,615,480	1,236,447,168	1,826,523,573	86,758,110,071
At 1 January 2026	79,357,955,444	5,782,505,964	1,235,184,128	1,791,408,273	88,167,053,809

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

21. Intangible assets *(continued)*

(1) Details of intangible assets *(continued)*

31 December 2025

	Exploration and mining rights	Land use rights	Franchise 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	6,913,316,604	364,541,812	53,922,537	118,615,783	7,450,396,736
Acquisitions of subsidiaries not involving entities under common control	17,225,563,774	175,392,353	—	406,365,639	17,807,321,766
Disposal or retirement	—	—	—	(159,149)	(159,149)
Other decreases	—	(1,499,938,992)	(470,136,251)	—	(1,970,075,243)
Exchange adjustments	(441,166,256)	(15,447,927)	—	(26,082,394)	(482,696,577)
At 31 December 2025	97,746,997,198	7,800,635,421	1,330,729,508	2,820,904,158	109,699,266,285
Accumulated amortisation					
At 1 January 2025	14,211,117,310	1,834,244,922	192,115,020	804,010,894	17,041,488,146
Provision	3,042,695,818	342,732,926	118,000,099	228,547,357	3,731,976,200
Disposal or retirement	—	—	—	(154,374)	(154,374)
Other decreases	—	(157,017,990)	(214,569,739)	—	(371,587,729)
Exchange adjustments	(122,045,539)	(7,640,739)	—	(2,907,992)	(132,594,270)
At 31 December 2025	17,131,767,589	2,012,319,119	95,545,380	1,029,495,885	20,269,127,973
Provision for impairment					
At 1 January 2025	1,260,427,750	4,166,206	—	—	1,264,593,956
Provision	—	1,644,132	—	—	1,644,132
Exchange adjustments	(3,153,585)	—	—	—	(3,153,585)
At 31 December 2025	1,257,274,165	5,810,338	—	—	1,263,084,503
Carrying amount					
At 31 December 2025	79,357,955,444	5,782,505,964	1,235,184,128	1,791,408,273	88,167,053,809
At 1 January 2025	58,577,738,016	6,937,677,047	1,554,828,202	1,518,153,385	68,588,396,650

* Including membership of Shanghai Gold Exchange, patented technologies, emission permits, software and others.

Note: The disposal of Ankang Zijin Mining Co., Ltd. reduced the cost, accumulated amortisation and provision for impairment of intangible assets by RMB50,300,000, RMB36,800,000 and RMB13,500,000, respectively. Such intangible assets were mainly exploration rights. The disposal of Ankang Jinfeng Mining Co., Ltd. reduced the cost and provision for impairment of intangible assets by RMB154,401,610 and RMB154,401,610, respectively. Such intangible assets were mainly land-use rights, exploration rights and mining rights. The disposal of Sichuan Pingwu Zhongjin Mining Co., Ltd. reduced the cost, accumulated amortisation and provision for impairment of intangible assets by RMB654,764,273, RMB43,384,445 and RMB9,782,242, respectively. Such intangible assets were mainly exploration rights, mining rights and other intangible assets.

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*21. Intangible assets *(continued)*(1) Details of intangible assets *(continued)*

As at 30 June 2026, the Group's intangible assets with a carrying amount of RMB11,366,536,932 (31 December 2025: RMB12,590,956,198) were subject to restrictions on ownership or right to use. Please refer to Note V.26 for details.

(2) Intangible assets for which certificates of title have not been obtained

	Carrying amount	Reasons why certificates of title have not been obtained
Land use rights of Xinjiang Zijin	93,775,028	In the process of application
Land use rights of Lakkor Resources in Tibet	82,327,146	In the process of application
Land use rights of Guizhou Zijin Mining Co., Ltd.	57,683,936	In the process of application
Land use rights of Urad Rear Banner Zijin Mining Co., Ltd.	37,561,856	In the process of application
Land use rights of Hunan Zijin Lithium Polymetallic New Materials Co., Ltd.	29,394,041	In the process of application
Land use rights of Heilongjiang Duobaoshan Copper Industry Inc.	7,742,971	In the process of application
Land use rights of the Zijinshan Copper Mine	722,261	In the process of application

22. Goodwill

(1) Cost

	At 1 January 2026	Increase	Decrease	At 30 June 2026
Longking desulphurisation, denitrification and dedusting and new energy groups	386,904,192	—	—	386,904,192
Norton Gold Fields Pty Limited ("Norton")	157,778,981	—	—	157,778,981
Urad Rear Banner Zijin	119,097,944	—	—	119,097,944
Fujian Shanghang Jinshan Hydropower Co., Ltd.	79,642,197	—	—	79,642,197
Hunchun Zijin	71,099,520	—	—	71,099,520
Taizhou Dechang	46,813,515	—	—	46,813,515
Yunnan Huaxi Mineral Resources Co., Ltd. ("Yunnan Huaxi")	33,161,050	—	—	33,161,050
Zhongkan Metallurgical Investigation Design & Research Institute Co., Ltd.	32,170,875	—	—	32,170,875
Jiangsu Hongde	27,548,354	—	—	27,548,354
Bayannur Zijin Non-ferrous Metals Co., Ltd.	14,531,538	—	—	14,531,538
Fujian Longking New Land Tech Co., Ltd.	13,407,820	—	—	13,407,820
Ashele Copper	12,906,890	—	—	12,906,890
Zijin Copper Co., Ltd. ("Zijin Copper")	4,340,000	—	—	4,340,000
Shanxi Zijin Mining Co., Ltd.	2,503,610	—	—	2,503,610
Zijin Mining Group (Xiamen) Investment Co., Ltd. ("Xiamen Investment")	1,241,101	—	—	1,241,101
Qinghai West Copper Co., Ltd. ("West Copper")	455,874	—	—	455,874
Total	1,003,603,461	—	—	1,003,603,461

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

22. Goodwill *(continued)*

(2) Provision for impairment of goodwill

30 June 2026

	At 1 January 2026	Increase	Decrease	At 30 June 2026
		Provision	Disposal	
Norton	157,778,981	—	—	157,778,981
Hunchun Zijin	71,099,520	—	—	71,099,520
Taizhou Dechang	40,956,127	—	—	40,956,127
Yunnan Huaxi	33,161,050	—	—	33,161,050
Jiangsu Hongde	23,191,360	—	—	23,191,360
Total	326,187,038	—	—	326,187,038

(3) Information of the asset groups or sets of asset groups with goodwill

Except for Longking desulphurisation, denitrification and dedusting and new energy groups, the major cash flows generated by the other abovementioned subsidiaries are independent of other subsidiaries of the Group. Also, the Group manages the production activities of these subsidiaries separately. Therefore, each subsidiary is an asset group, and goodwill generated from business combinations is allocated to the corresponding subsidiaries for impairment test. The goodwill of the above asset groups was consistent with the set of asset groups determined on the acquisition dates.

The Longking desulphurisation, denitrification and dedusting and new energy groups were formed by the acquisition of Longking, which was consistent with the sets of asset groups as determined in the impairment test in previous years. Those which are expected to benefit from the synergies of the acquisition of the desulphurisation, denitrification and dedusting and new energy groups of Longking are the entire Longking desulphurisation, denitrification and dedusting and new energy groups, and it is difficult to allocate them to each asset group. Therefore, the goodwill is allocated to the Longking desulphurisation, denitrification and dedusting and new energy groups.

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 2026	31 December 2025
Longking desulphurisation, denitrification and dedusting and new energy groups	386,904,192	386,904,192

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

23. Long-term deferred assets

30 June 2026

	At 1 January 2026	Increase	Amortisation	At 30 June 2026
Land compensation costs (Note 1)	816,488,980	5,267,922	(5,057,312)	816,699,590
Mine shaft development costs	1,238,856,921	34,928,328	(61,629,805)	1,212,155,444
Amortisation costs of bipolar plates/adsorbents	736,519,022	71,529,785	(46,855,274)	761,193,533
Forest compensation costs	193,790,117	115,221	(7,710,231)	186,195,107
Grassland restoration costs	329,186,435	78,245	(17,695,735)	311,568,945
Relocation compensation costs	344,200,006	2,672,116	(50,974,228)	295,897,894
Others	1,012,103,672	39,371,213	(118,615,780)	932,859,105
Total	4,671,145,153	153,962,830	(308,538,365)	4,516,569,618

31 December 2025

	At 1 January 2025	Increase	Amortisation	Acquisitions of subsidiaries not involving entities under common control	At 31 December 2025
Land compensation costs (Note 1)	822,188,095	2,429,431	(8,128,546)	—	816,488,980
Mine shaft development costs	862,818,354	527,636,469	(151,597,902)	—	1,238,856,921
Amortisation costs of bipolar plates/adsorbents	387,781,630	410,896,256	(62,158,864)	—	736,519,022
Forest compensation costs	166,910,373	48,957,056	(22,077,312)	—	193,790,117
Grassland restoration costs	301,428,927	44,168,030	(16,410,522)	—	329,186,435
Relocation compensation costs	428,877,543	13,651,492	(98,329,029)	—	344,200,006
Others	711,735,232	384,587,271	(103,318,178)	19,099,347	1,012,103,672
Total	3,681,740,154	1,432,326,005	(462,020,353)	19,099,347	4,671,145,153

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 3 to 50 years.

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

24. Deferred tax assets/liabilities

(1) Deferred tax assets before offsetting

	30 June 2026		31 December 2025	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Deferred tax assets				
Provision for impairment of assets	1,827,487,123	346,155,199	1,850,325,407	348,024,009
Unrealised profit arising from intra-group transactions	7,805,923,510	1,819,493,890	7,209,181,390	1,604,811,128
Deductible losses (Note 1)	552,996,218	120,763,879	463,433,959	98,750,095
Differences in depreciation policies	1,148,722,190	272,364,221	1,410,700,660	320,696,849
Changes in fair value of non-held for trading equity instrument investments	49,558,647	12,112,962	48,546,804	12,136,701
Changes in fair value of held for trading financial assets and derivative financial instruments	111,769,529	31,229,803	150,481,774	38,050,275
Lease liabilities	338,557,635	70,324,040	345,233,439	66,133,625
Provisions — land restoration obligations	4,019,931,826	1,153,586,197	4,014,421,795	1,152,208,689
Expenses accrued but not yet paid and others	7,350,980,713	1,758,343,832	7,934,680,737	1,897,964,024
Total	23,205,927,391	5,584,374,023	23,427,005,965	5,538,775,395

Note 1: As at 30 June 2026, deferred tax assets generated from the above deductible losses were recognised to the extent that it was probable that taxable income would be available against which the deductible tax losses could be utilised.

(2) Deferred tax liabilities before offsetting

	30 June 2026		31 December 2025	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Deferred tax liabilities				
Fair value adjustments arising from acquisitions of subsidiaries not involving entities under common control	45,805,933,902	9,690,969,004	47,710,196,684	10,171,595,411
Changes in fair value of held for trading financial assets and derivative financial instruments	1,887,005,001	408,526,555	983,554,454	193,944,984
Changes in fair value of non-held for trading equity instrument investments	637,015,348	173,620,917	1,109,832,535	290,547,109
Fixed assets — land restoration obligations	2,347,089,135	545,023,265	2,290,474,114	534,637,005
Right-of-use assets	734,442,154	160,767,603	713,555,992	155,376,851
Withholding income tax on overseas dividends	7,290,134,352	1,995,508,883	6,236,102,482	1,641,704,217
Differences arising from depreciation and amortisation policies and others	8,103,711,824	2,497,061,478	8,773,643,140	2,776,082,939
Total	66,805,331,716	15,471,477,705	67,817,359,401	15,763,888,516

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*24. Deferred tax assets/liabilities *(continued)*

(3) Deferred tax assets and liabilities presented in the net amount after offsetting

	30 June 2026		31 December 2025	
	Offset amount	Balance after offsetting	Offset amount	Balance after offsetting
Deferred tax assets	1,661,937,499	3,922,436,524	1,703,612,442	3,835,162,953
Deferred tax liabilities	1,661,937,499	13,809,540,206	1,703,612,442	14,060,276,074

(4) Details of unrecognised deferred tax assets

	30 June 2026	31 December 2025
Deductible temporary differences	6,641,354,453	6,458,078,915
Deductible losses	4,299,030,145	4,787,115,870
Total	10,940,384,598	11,245,194,785

(5) Maturity analysis of deductible losses for unrecognised deferred tax assets

	30 June 2026	31 December 2025
2026	204,802,355	377,064,593
2027	246,286,886	520,238,147
2028	454,588,085	572,227,041
2029	628,610,894	787,918,691
2030	1,204,485,419	1,391,251,497
2031 and subsequent years	1,560,256,506	1,138,415,901
Total	4,299,030,145	4,787,115,870

The accumulated deductible losses of RMB400,206,632 (31 December 2025: RMB643,910,105) incurred by the Group's subsidiaries in Hong Kong, South Africa, Australia, Singapore and Russia can be deducted indefinitely; the accumulated deductible losses of RMB3,606,729,896 (31 December 2025: RMB3,806,327,854) incurred by the Group's subsidiaries in Mainland China, the DR Congo, Serbia and Argentina can be deducted within five consecutive years from the year they were incurred; the accumulated deductible losses of RMB7,278,667 (31 December 2025: RMB87,836,887) incurred by the Group's subsidiaries in Mainland China can be deducted within ten consecutive years from the year they were incurred; the accumulated deductible losses incurred by the Group's subsidiaries in Canada amounted to RMB271,914,364 (31 December 2025: RMB240,419,683), of which capital losses can be deducted within ten consecutive years from the year they were incurred while operating losses can be deducted within twenty consecutive years from the year they were incurred; and the accumulated deductible losses of RMB12,900,586 (31 December 2025: RMB8,621,341) incurred by the Group's subsidiaries in Colombia can be deducted within the next twelve years.

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

25. Other non-current assets

	30 June 2026	31 December 2025
Long-term receivables	13,302,118,545	14,883,375,942
Exploration and development costs	5,676,354,425	5,174,950,234
Prepayments for fixed assets and constructions	4,413,178,523	5,463,911,917
Inventories expected not to be processed within one year	2,534,952,840	2,303,481,194
VAT credits expected not to be utilised within one year	2,282,698,797	2,620,112,986
Prepayments for land use rights	2,184,890,655	3,007,740,180
Metals streaming business	652,684,236	680,894,161
Contract assets	601,334,171	519,953,433
Prepaid investment costs	489,000,000	348,054,077
Others	49,306,071	54,119,316
	32,186,518,263	35,056,593,440
Including: Long-term receivables due within one year (Note V.12)	(99,289,107)	(130,587,660)
Total	32,087,229,156	34,926,005,780

Movements in impairment of other non-current assets are as follows:

	At 1 January 2026	Provision	Recovery or reversal	Write-down	At 30 June 2026
Long-term receivables	33,650,103	302,352	—	—	33,952,455
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	39,339,055	—	—	—	39,339,055
Total	402,683,337	302,352	—	—	402,985,689

Movements in ECL on long-term receivables are as follows:

	At 1 January 2026	Provision	Recovery or reversal	Write-down	At 30 June 2026
Long-term receivables	33,650,103	302,352	—	—	33,952,455

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***25. Other non-current assets** *(continued)*

Movements in bad debt allowances for long-term receivables based on 12-month ECLs and lifetime ECLs are as follows:

30 June 2026

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Credit-impaired financial assets (lifetime)	Total
Opening balance	33,650,103	—	—	33,650,103
Provision for the period	—	302,352	—	302,352
Reversal for the period	—	—	—	—
Total	33,650,103	302,352	—	33,952,455

31 December 2025

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Credit-impaired financial assets (lifetime)	Total
Opening balance	24,390,267	—	—	24,390,267
Provision for the year	1,857,311	—	22,317,075	24,174,386
Reversal for the year	(14,914,550)	—	—	(14,914,550)
Total	11,333,028	—	22,317,075	33,650,103

As at 30 June 2026 and 31 December 2025, there were no other non-current assets with restricted right to use.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

26. Assets with restricted ownership or right to use

30 June 2026

	Gross carrying amount	Carrying amount	Type of restriction	Status of restriction
Cash and cash equivalents	632,684,476	632,684,476	Frozen	(Note 1)
Cash and cash equivalents	2,055,493,671	2,055,493,671	Statutory reserve	Statutory reserve deposited with the central bank
Debt investments	312,216,209	312,216,209	Pledge	(Note 2)
Fixed assets	625,974,476	172,979,065	Mortgage	(Note 3)
Intangible assets	13,213,213,972	11,366,536,932	Mortgage	(Note 4)
Construction in progress	1,691,816,407	1,691,816,407	Mortgage	(Note 5)
Trade receivables	22,799,326	22,799,326	Pledge	(Note 6)
Total	18,554,198,537	16,254,526,086		

31 December 2025

	Gross carrying amount	Carrying amount	Type of restriction	Status of restriction
Cash and cash equivalents	605,138,939	605,138,939	Frozen	(Note 1)
Cash and cash equivalents	1,108,420,290	1,108,420,290	Statutory reserve	Statutory reserve deposited with the central bank
Debt investments	310,026,675	310,026,675	Pledge	(Note 2)
Fixed assets	625,974,476	195,998,275	Mortgage	(Note 3)
Intangible assets	14,327,485,512	12,590,956,198	Mortgage	(Note 4)
Construction in progress	594,285,579	594,285,579	Mortgage	(Note 5)
Trade receivables	26,051,103	25,718,085	Pledge	(Note 6)
Total	17,597,382,574	15,430,544,041		

Note 1: As at 30 June 2026, the outstanding balance of other monetary funds of the Group denominated in Renminbi mainly included the following matters: land restoration and environmental rehabilitation costs of RMB462,636,622 (31 December 2025: RMB440,477,664), pursuant to the rules of the local government, the Group deposited a deposit for mine restoration and improvement of ecological environment in mines in a specified bank account. The fund was restricted to the use for land restoration and environmental rehabilitation after mine closure. Other guarantee deposits amounted to RMB151,510,268 (31 December 2025: RMB136,200,800), the right to use of which was restricted; and the Group's bank deposits amounting to RMB18,537,586 (31 December 2025: RMB28,460,475) were frozen due to litigation.

Note 2: As at 30 June 2026, Zangge Mining held large-denomination certificates of deposit with restricted right to use totalling RMB239,648,084 (31 December 2025: RMB238,250,425) from Oversea-Chinese Bank to provide guarantees for relevant debts; Longking, a subsidiary of the Group, held large-denomination certificates of deposit with restricted right to use totalling RMB72,568,125 (31 December 2025: RMB71,776,250) from China Zheshang Bank, which were pledged as collaterals for issuing bank acceptances.

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

26. Assets with restricted ownership or right to use *(continued)*

Note 3: As at 30 June 2026, Julong Copper, a subsidiary of the Group, mortgaged certain fixed assets (a batch of machinery and transportation equipment) as collaterals for a syndicated project 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), with an aggregate carrying amount of RMB83,890,105 (31 December 2025: RMB103,928,232); Longking, a subsidiary of the Group, mortgaged fixed assets to release a frozen bank deposit in connection with a lawsuit (within the range of RMB54,565,333), the aggregate carrying amount of fixed assets provided as collaterals amounted to RMB79,991,927 (31 December 2025: RMB81,630,938); Tibet Zijin Logistics Co., Ltd. ("Tibet Zijin Logistics"), a subsidiary of the Group, mortgaged certain fixed assets (20 hazardous goods transport vehicles) with an aggregate carrying amount of RMB9,097,033 (31 December 2025: RMB10,439,105) for a bank loan from Industrial Bank Co., Ltd. Lhasa Branch.

Note 4: As at 30 June 2026, Julong Copper, a subsidiary of the Group, mortgaged the mining right permits of Qulong and Zhibula and the exploration right licence of Rongmuola as collaterals for a syndicated project 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), with an aggregate carrying amount of such assets amounting to RMB11,325,228,400 (31 December 2025: RMB11,552,180,779). Longking, a subsidiary of the Group, mortgaged intangible assets to release a frozen bank deposit in connection with a lawsuit (within the range of RMB54,565,333), the aggregate carrying amount of intangible assets provided as collaterals amounted to RMB11,295,973 (31 December 2025: RMB11,537,940). As at 30 June 2026, Lakkor Resources, a subsidiary of the Group, mortgaged intangible assets (mining right of the lithium mine in Lakkor Tso Salar) with an aggregate carrying amount of RMB30,012,559 (31 December 2025: RMB30,319,807) as collaterals for a syndicated project loan (the lending banks were: Agricultural Bank of China Tibet Branch, Agricultural Bank of China Ngari Branch, Bank of China Tibet Branch, Bank of Tibet Ngari Branch, Shanghai Pudong Development Bank Lhasa Branch and China Minsheng Bank Lhasa Branch).

Note 5: As at 30 June 2026, Zijin Yuehai Industry (Hainan) Co., Ltd., a subsidiary of the Group, mortgaged construction in progress (75,200 square metres of construction in progress under its name) with an aggregate carrying amount of RMB1,691,816,407 (31 December 2025: RMB594,285,579) as collateral for a syndicated project loan (the lending banks included: Agricultural Bank of China Sanya Branch and Bank of China Sanya Branch).

Note 6: As at 30 June 2026, Handan Langjing and Fujian Zijin New Energy Co., Ltd. ("Zijin New Energy"), subsidiaries of the Group, factored and pledged their receivables and trade receivables arising from electricity charge collection rights to banks for borrowings. The aggregate carrying amount of relevant trade receivables amounted to RMB22,799,326 (31 December 2025: RMB25,718,085).

27. Short-term borrowings

	30 June 2026	31 December 2025
Unsecured and non-guaranteed loans	16,356,208,762	17,152,220,841
Pledged borrowings (Note 1)	18,698,353	25,240,788
Gold lease (Note 2)	9,375,259,770	8,240,133,800
Discounted bills	7,378,284,858	6,936,013,889
Total	33,128,451,743	32,353,609,318

As at 30 June 2026, the annual interest rates for the above borrowings ranged from 1% to 5.16% (31 December 2025: the annual interest rates for the above borrowings ranged from 0.95% to 7.00%).

As at 30 June 2026 and 31 December 2025, there were no short-term borrowings of the Group that were overdue.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

27. Short-term borrowings *(continued)*

Note 1: In 2026, Handan Langjing Environmental Protection Technology Co., Ltd., a subsidiary of Longking, pledged its receivable rights from HBIS Group Co., Ltd. to the business department of Bank of Communications Hebei Branch, and obtained borrowings with recourse with a balance of RMB18,698,353. As at 30 June 2026, the outstanding balance of the abovementioned pledged loan was RMB18,698,353.

Note 2: For gold lease, the Group simultaneously entered into forward contracts with the same quantity, specification and maturity with the same gold lease banks, and agreed that on maturity of the leases, the Group would purchase gold from those gold lease 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 lease business model, the banks entirely bore the risk of gold price fluctuation during the gold lease period. The Group only bore the agreed gold lease fee and the related handling fee. Therefore, the Group recognised the present value of the amount due on the maturity date in short-term borrowings/long-term borrowings.

28. Derivative financial liabilities

	30 June 2026	31 December 2025
Gold lease (Note 1)	972,451,120	762,887,364
Power purchase agreement (Note V.45)	36,145,442	37,864,147
Provisional pricing contracts (Note 2)	635,057,213	370,362,482
Other derivative financial liabilities (Note 3)	1,467,237,841	2,623,666,029
Total	3,110,891,616	3,794,780,022

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 rents. The maturity period of gold lease was within one year (one year inclusive). As at 30 June 2026, the outstanding balance of such financial liabilities was RMB972,451,120 (31 December 2025: RMB762,887,364). In addition, other gold lease of the Group was recognised in short-term borrowings. Please refer to Note V.27 and Note V.38 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 derivative financial liabilities are as follows:

	30 June 2026	31 December 2025
(1) Derivative financial liabilities without designated hedging relationship	820,516,235	1,487,617,967
Including: Commodity hedging contracts	623,496,903	1,325,404,469
Foreign exchange forward contracts	197,019,332	162,213,498
(2) Hedging instruments — metal forward contracts	614,797,904	1,078,348,473
(3) Other derivative financial liabilities	31,923,702	57,699,589
Total	1,467,237,841	2,623,666,029

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

29. Bills payable

	30 June 2026	31 December 2025
Commercial acceptances	871,838	387,393
Bank acceptances	3,308,024,104	3,360,437,343
Total	3,308,895,942	3,360,824,736

As at 30 June 2026, there were no bills payable of the Group that were due but not yet paid (31 December 2025: Nil).

30. Trade payables

	30 June 2026	31 December 2025
Trade payables	24,425,464,182	24,155,898,150

As at 30 June 2026, an ageing analysis of the trade payables, based on the invoice dates, is as follows:

	30 June 2026	31 December 2025
Within 1 year	23,160,112,121	23,030,987,270
1–2 years	680,265,835	488,166,035
2–3 years	298,681,438	341,640,881
Over 3 years	286,404,788	295,103,964
Total	24,425,464,182	24,155,898,150

As at 30 June 2026, there were no material trade payables aged more than one year or overdue (31 December 2025: Nil).

31. Receipts in advance

	30 June 2026	31 December 2025
Rentals received in advance	81,174,242	82,056,359
Total	81,174,242	82,056,359

32. Contract liabilities

	30 June 2026	31 December 2025
Receipts in advance of sales of goods	8,400,595,563	6,766,458,733
Total	8,400,595,563	6,766,458,733

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

33. Employee benefits payable

	At 1 January 2026	Increase	Decrease	At 30 June 2026
Short-term employee benefits	5,455,389,620	9,307,953,292	(10,834,855,519)	3,928,487,393
Post-employment benefits (defined contribution plans)	67,484,655	680,907,909	(689,807,554)	58,585,010
Termination benefits	109,732,927	24,491,658	(25,261,799)	108,962,786
Total	5,632,607,202	10,013,352,859	(11,549,924,872)	4,096,035,189

Short-term employee benefits are as follows:

	At 1 January 2026	Increase	Decrease	At 30 June 2026
Wages or salaries, bonuses, allowances and subsidies	4,158,785,447	7,798,794,217	(9,081,693,126)	2,875,886,538
Employee welfare	84,227,679	717,490,982	(703,614,760)	98,103,901
Social insurance contributions	14,631,405	299,025,481	(298,497,517)	15,159,369
<i>Including: Medical insurance</i>	11,679,562	234,735,456	(232,995,826)	13,419,192
<i>Work injury insurance</i>	2,888,055	54,977,651	(56,185,402)	1,680,304
<i>Maternity insurance</i>	63,788	9,312,374	(9,316,289)	59,873
Housing provident fund	2,203,032	242,082,222	(241,374,053)	2,911,201
Union running costs and employee education costs	89,786,150	103,704,728	(94,725,918)	98,764,960
Short-term compensated leave	17,352,484	2,339,020	(598,960)	19,092,544
Short-term profit-sharing plan (Note 1)	1,088,403,423	144,516,642	(414,351,185)	818,568,880
Total	5,455,389,620	9,307,953,292	(10,834,855,519)	3,928,487,393

Note 1: The amount of the short-term profit-sharing plan was determined by remuneration assessment and completion of the Group's operating results for the year.

Details of the defined contribution plan are as follows:

	At 1 January 2026	Increase	Decrease	At 30 June 2026
Basic pension insurance	53,845,456	623,743,444	(634,253,891)	43,335,009
Unemployment insurance	709,165	12,464,441	(12,524,897)	648,709
Enterprise annuity payment	12,930,034	44,700,024	(43,028,766)	14,601,292
Total	67,484,655	680,907,909	(689,807,554)	58,585,010

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***33. Employee benefits payable** *(continued)*

The Group participates in pension insurance and unemployment insurance plans established by government agencies according to regulations. According to these plans, the Group makes monthly contributions to these plans based on a certain proportion of employees' basic salary. Except for the above monthly contributions, the Group will not undertake further payment obligations. The relevant amounts are recognised in profit or loss for the current period in which they are incurred or the costs of the underlying assets.

As at 30 June 2026, the Group's outstanding contributions to the pension insurance and unemployment insurance plans amounted to RMB43,335,009 and RMB648,709 (31 December 2025: RMB53,845,456 and RMB709,165), respectively. The relevant contributions have been paid after the reporting period.

34. Taxes payable

	30 June 2026	31 December 2025
Enterprise income tax	7,875,909,215	6,867,461,029
Resource tax	1,218,426,171	735,123,471
Value added tax ("VAT")	1,097,756,473	794,170,979
Resource compensation fee	196,168,599	175,270,106
Others	1,019,009,346	874,418,903
Total	11,407,269,804	9,446,444,488

35. Other payables

	30 June 2026	31 December 2025
Dividends payable	3,026,010,285	860,685,722
Other payables	15,794,466,516	16,021,441,237
Total	18,820,476,801	16,882,126,959

Dividends payable

	30 June 2026	31 December 2025
H shares held by the general public	2,275,790,163	—
National Council for Social Security Funds	493,412,477	414,188,501
Ministry of Energy and Industry of Tajikistan	166,377,013	383,390,473
Others	90,430,632	63,106,748
Total	3,026,010,285	860,685,722

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

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

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

35. Other payables *(continued)*

Other payables

	30 June 2026	31 December 2025
Payables for construction work and equipment	11,418,690,352	11,460,571,761
Deposits and guarantees	1,078,060,299	895,710,216
Subscriptions from employees under equity incentive scheme	643,803,160	668,170,940
Deposit-taking	355,987,996	353,792,837
Accrued maintenance costs	247,136,406	222,588,779
Payables for acquisition of equities/debts	107,119,625	94,898,179
Payables for exploration and mining rights	117,205,393	60,055,860
Advisory service fee	91,444,914	68,151,498
Payables for losses on futures contracts	89,886,073	350,619,358
Withholding individual income tax	59,062,153	55,070,483
Due to non-controlling shareholders	30,827,657	102,530,707
Donations payable	21,550,445	43,262,793
Others	1,533,692,043	1,646,017,826
Total	15,794,466,516	16,021,441,237

As at 30 June 2026, material other payables aged more than one year or overdue are as follows:

Company DA	234,297,634	Construction payments not yet settled
Company DB	216,036,215	Construction payments not yet settled
Total	450,333,849	

As at 31 December 2025, material other payables aged more than one year or overdue are as follows:

Company DB	203,956,803	Construction payments not yet settled
Total	203,956,803	

36. Current portion of non-current liabilities

	30 June 2026	31 December 2025
Long-term borrowings due within one year (Note V.38)	24,488,311,723	24,411,873,102
Bonds payable due within one year (Note V.39)	1,506,378,039	506,804,450
Bonds interest due within one year (Note V.39)	345,685,478	402,107,987
Lease liabilities due within one year (Note V.40)	40,301,331	65,285,542
Long-term payables due within one year (Note V.41)	662,542,356	595,416,583
Contract liabilities due within one year — metals streaming business (Note V.45)	12,086,635	11,038,148
Total	27,055,305,562	25,992,525,812

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

37. Other current liabilities

	30 June 2026	31 December 2025
Provisions (Note 1)	45,216,099	29,241,361
Output VAT to be transferred	338,681,444	421,235,753
Endorsed bills receivable that have not been derecognised and not yet due	658,253,271	557,252,653
Total	1,042,150,814	1,007,729,767

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 2026	31 December 2025
Secured borrowings (Note 1)	10,106,570,981	11,114,617,504
Pledged borrowings (Note 2)	313,254,432	312,978,017
Gold lease (Note V.27 Note 2)	7,781,382,000	5,543,840,000
Unsecured and non-guaranteed loans	51,114,843,927	65,944,763,549
	69,316,051,340	82,916,199,070
Including: Long-term borrowings due within one year (Note V.36)	(24,488,311,723)	(24,411,873,102)
Total	44,827,739,617	58,504,325,968

As at 30 June 2026, the annual interest rates for the above borrowings ranged from 0.45% to 18.40% (31 December 2025: 0.67% to 16.75%).

Maturity analysis of long-term borrowings is as follows:

	30 June 2026	31 December 2025
Within 1 year or repayable on demand	24,488,311,723	24,411,873,102
1–2 years	13,398,005,491	24,367,210,383
2–5 years	21,617,242,074	22,876,465,470
Over 5 years	9,812,492,052	11,260,650,115
Total	69,316,051,340	82,916,199,070

Note 1: In 2021, Julong Copper, a subsidiary of the Group, used the mining right permit of the Qulong Copper and Polymetallic Mine with an appraised value of RMB6,751,000,000, the mining right permit of the Zhibula Copper and Polymetallic Mine with an appraised value of RMB1,007,000,000, the exploration right licence of Rongmucuola with an appraised value of RMB1,758,000,000, and machinery and equipment with an appraised value of RMB606,603,513 as collaterals, with the Company acting as a guarantor, and obtained 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 2026, the outstanding balance of the above secured loan was RMB7,900,000,000 and the borrowing rate was 1.6%.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

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

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

38. Long-term borrowings *(continued)*

Note 1: *(continued)*

In 2024, Zijin Yuehai Industry (Hainan) Co., Ltd., a subsidiary of the Group, used its land use rights with an aggregate carrying amount of RMB1,012,196,103 and construction in progress with an aggregate carrying amount of RMB311,597,605 as collaterals 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 2026, the balance drawn from the abovementioned secured loan facility was RMB350,331,259 and the borrowing rate was 2.35%.

In 2024, Tibet Zijin Logistics, a subsidiary of the Group, used 20 hazardous goods transport vehicles with an aggregate carrying amount of RMB10,439,105 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 2026, the outstanding balance of the above secured loan was RMB6,414,100 and the borrowing rate was 1.7%.

In 2025, Lakkor Resources, a subsidiary of the Group, used the mining right of the Lakkor Tso Salar with an appraised value of RMB8,032,616,400 as a collateral to obtain a long-term borrowing of RMB1,865,965,623 with a term of 16 years from a bank syndicate (formed by the Agricultural Bank of China Tibet Branch, Agricultural Bank of China Ngari Branch, Bank of China Tibet Branch, Bank of Tibet Ngari Branch, Shanghai Pudong Development Bank Lhasa Branch and China Minsheng Bank Lhasa Branch). As at 30 June 2026, the outstanding balance of the above secured loan was RMB1,849,825,622 and the borrowing rate was 1.5%.

Note 2: From 2022 to 2024, Zijin New Energy, a subsidiary of Longking, obtained loans from Fujian Shanghang Rural Commercial Bank, Industrial Bank Shanghang Branch and Industrial and Commercial Bank of China Limited Shanghang Branch, respectively, using its electricity charge collection rights as collaterals, with borrowing rates ranging from 2.45% to 3.3%. As at 30 June 2026, the total outstanding balance of the abovementioned pledged loans was RMB78,825,149.

In 2024, Longking Green Energy (Longyan Xinluo) Co., Ltd., a subsidiary of Longking, obtained a loan of RMB12,999,283 from Industrial Bank Co., Ltd. Longyan Branch, using its electricity charge collection rights as collaterals, with borrowing rates ranging from 1.8% to 2.05%. As at 30 June 2026, the outstanding balance of the abovementioned pledged loan was RMB9,429,283.

In 2025, Zangge Mining International Pte. Ltd., a subsidiary of Zangge Mining, obtained loans totalling RMB225,000,000 from Oversea-Chinese Bank Singapore, using the structured deposits of RMB236,250,000 subscribed by Zangge Mining Investment (Chengdu) Co., Ltd. at Oversea-Chinese Bank Chengdu as collaterals, with borrowing rates ranging from 3.22% to 3.39%. As at 30 June 2026, the outstanding balance of the abovementioned pledged loans was RMB225,000,000.

39. Bonds payable

	30 June 2026	31 December 2025
Corporate bonds	15,494,875,293	14,993,622,790
Medium-term notes	24,928,066,711	19,431,792,893
Convertible corporate bonds (Note 3, Note 7)	20,830,020,232	12,820,502,938
Exchangeable corporate bonds	636,690,613	623,243,005
Subtotal	61,889,652,849	47,869,161,626
Bonds interest	345,685,478	402,107,987
Subtotal	62,235,338,327	48,271,269,613
Including: Bonds payable due within one year (Note V.36)	(1,506,378,039)	(506,804,450)
Bonds interest due within one year (Note V.36)	(345,685,478)	(402,107,987)
Total	60,383,274,810	47,362,357,176

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*39. Bonds payable *(continued)*

As at 30 June 2026, the balances of bonds payable are as follows:

Note	Currency	Face value	Coupon rate	Issue date	Term	Issue amount	At 1 January 2026	Issued in the current period	Interest accrued at par value	Amount designated as equity instruments	Amortisation of discount/ premium	Foreign currency translation	Interest paid for the period	Repayment of principal in the period	Converted into shares	At 30 June 2026	Default
(Note 2) RMB		2,000,000,000	1.66%	21 May 2026	5 years	2,000,000,000	—	2,000,000,000	2,766,667	—	(2,066,427)	—	—	—	—	1,997,933,573	No
(Note 1) RMB		3,000,000,000	1.66%	30 April 2026	5 years	3,000,000,000	—	3,000,000,000	4,150,000	—	(2,952,037)	—	—	—	—	2,997,047,963	No
(Note 1) RMB		2,000,000,000	1.69%	16 April 2026	5 years	2,000,000,000	—	2,000,000,000	5,633,333	—	(1,936,051)	—	—	—	—	1,998,063,949	No
(Note 1) RMB		1,500,000,000	1.70%	23 March 2026	5 years	1,500,000,000	—	1,500,000,000	6,375,000	—	(1,428,024)	—	—	—	—	1,498,571,976	No
(Note 7) USD (presented in RMB)		10,435,500,000	0.00%	5 February 2026	5 years	10,435,500,000	—	10,435,500,000	—	(2,293,608,017)	99,377,075	1,024,084	—	—	—	8,242,293,142	No
(Note 6) RMB		700,000,000	0.01%	11 September 2025	3 years	700,000,000	623,243,005	—	56,000	—	13,447,608	—	—	—	—	636,690,613	No
RMB		1,500,000,000	1.70%	4 July 2025	5 years	1,500,000,000	1,498,620,131	—	10,625,000	—	145,302	—	—	—	—	1,498,765,433	No
RMB		1,500,000,000	1.74%	24 June 2025	5 years	1,500,000,000	1,498,644,131	—	13,050,000	—	145,405	—	26,100,000	—	—	1,498,789,536	No
RMB		2,000,000,000	1.88%	19 May 2025	5 years	2,000,000,000	1,998,223,665	—	21,933,333	—	193,696	—	37,600,000	—	—	1,998,417,361	No
RMB		1,500,000,000	1.90%	8 May 2025	5 years	1,500,000,000	1,498,990,999	—	16,625,000	—	109,991	—	28,500,000	—	—	1,499,100,990	No
RMB		2,000,000,000	2.00%	17 April 2025	5 years	2,000,000,000	1,998,255,144	—	26,666,667	—	193,626	—	40,000,000	—	—	1,998,448,770	No
RMB		2,000,000,000	2.07%	24 March 2025	5 years	2,000,000,000	1,998,201,180	—	31,050,000	—	203,426	—	41,400,000	—	—	1,998,404,606	No
RMB		1,500,000,000	2.16%	17 March 2025	5 years	1,500,000,000	1,498,714,715	—	24,300,000	—	145,105	—	32,400,000	—	—	1,498,859,820	No
RMB		2,000,000,000	1.80%	10 February 2025	5 years	2,000,000,000	1,998,320,826	—	30,000,000	—	194,844	—	36,000,000	—	—	1,998,515,670	No
RMB		1,500,000,000	1.89%	13 January 2025	5 years	1,500,000,000	1,498,764,388	—	25,987,500	—	146,175	—	28,350,000	—	—	1,498,910,563	No
RMB		1,000,000,000	1.85%	18 December 2024	5 years	1,000,000,000	999,192,593	—	18,500,000	—	97,655	—	—	—	—	999,290,248	No
RMB		1,500,000,000	2.18%	20 November 2024	5 years	1,500,000,000	1,498,811,152	—	32,700,000	—	146,127	—	—	—	—	1,498,957,279	No
RMB		1,500,000,000	2.20%	23 August 2024	5 years	1,500,000,000	1,498,883,870	—	33,000,000	—	146,905	—	—	—	—	1,499,030,775	No
RMB		2,000,000,000	1.99%	29 July 2024	5 years	2,000,000,000	1,998,546,418	—	39,800,000	—	196,597	—	—	—	—	1,998,743,015	No
(Note 3) USD (presented in RMB)		14,245,000,000	1.00%	25 June 2024	5 years	14,245,000,000	12,820,502,938	—	68,109,000	—	164,353,569	(395,865,480)	(68,102,189)	—	(1,263,937)	12,587,727,090	No
RMB		2,000,000,000	2.30%	14 May 2024	5 years	2,000,000,000	1,998,608,428	—	46,000,000	—	196,822	—	46,000,000	—	—	1,998,805,250	No
RMB		2,000,000,000	3.08%	2 November 2023	5 years	2,000,000,000	1,998,554,981	—	61,600,000	—	238,525	—	—	—	—	1,998,793,506	No
RMB		2,000,000,000	2.83%	16 August 2023	5 years	2,000,000,000	1,997,243,906	—	56,600,000	—	500,773	—	—	—	—	1,997,744,679	No
RMB		750,000,000	3.67%	19 June 2023	7 years	750,000,000	748,588,252	—	27,525,000	—	145,476	—	27,525,000	—	—	748,733,728	No
(Note 5) RMB		1,000,000,000	2.96%	9 May 2023	5 years	1,000,000,000	998,742,187	—	29,600,000	—	1,257,813	—	29,600,000	(1,000,000,000)	—	—	No
(Note 4) RMB		1,000,000,000	3.10%	20 April 2023	5 years	1,000,000,000	999,416,611	—	31,000,000	—	583,389	—	31,000,000	(1,000,000,000)	—	—	No
RMB		1,500,000,000	3.20%	11 October 2022	7 years	1,500,000,000	1,498,273,576	—	48,416,330	—	213,258	—	—	—	—	1,498,486,834	No
RMB		700,000,000	3.80%	22 August 2022	10 years	700,000,000	698,016,668	—	26,600,000	—	131,773	—	—	—	—	698,148,441	No
RMB		1,500,000,000	3.60%	4 March 2022	5 years	1,500,000,000	1,498,997,412	—	54,000,000	—	395,556	—	54,000,000	—	—	1,499,392,968	No
RMB		2,000,000,000	1.90%	30 July 2021	5 years	2,000,000,000	6,940,756	—	133,000	—	44,315	—	—	—	—	6,985,071	No
(Note 5) RMB		500,000,000	3.87%	1 June 2021	5 years	500,000,000	499,863,694	—	19,350,000	—	136,306	—	19,350,000	(500,000,000)	—	—	No
Total		70,330,500,000				70,330,500,000	47,869,161,626	18,935,500,000	812,151,830	(2,293,608,017)	274,704,573	(394,841,396)	409,722,811	(2,500,000,000)	(1,263,937)	61,889,652,849	

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. Bonds payable (continued)

As at 31 December 2025, the balances of bonds payable are as follows:

Note	Currency	Face value	Coupon rate	Issue date	Term	Issue amount	At 1 January 2025	Issued in the current year	Interest accrued at par value	Amount designated as equity instruments	Amortisation of discount/ premium	Foreign currency translation	Interest paid for the year	Repayment of principal in the year	Converted into shares	At 31 December 2025	Default	
(Note 6)	RMB	700,000,000	0.01%	9 September 2025	3 years	700,000,000	—	700,000,000	21,288	—	(76,756,995)	—	—	—	—	623,243,005	No	
	RMB	1,500,000,000	1.70%	3 July 2025	5 years	1,500,000,000	—	1,500,000,000	10,625,000	—	(1,379,869)	—	—	—	—	1,498,620,131	No	
	RMB	1,500,000,000	1.74%	24 June 2025	5 years	1,500,000,000	—	1,500,000,000	13,050,000	—	(1,355,869)	—	—	—	—	1,498,644,131	No	
	RMB	2,000,000,000	1.88%	19 May 2025	5 years	2,000,000,000	—	2,000,000,000	21,933,333	—	(1,776,335)	—	—	—	—	1,998,223,665	No	
	RMB	1,500,000,000	1.90%	8 May 2025	5 years	1,500,000,000	—	1,500,000,000	16,625,000	—	(1,009,001)	—	—	—	—	1,498,990,999	No	
	RMB	2,000,000,000	2.00%	17 April 2025	5 years	2,000,000,000	—	2,000,000,000	26,666,667	—	(1,744,856)	—	—	—	—	1,998,255,144	No	
	RMB	2,000,000,000	2.07%	24 March 2025	5 years	2,000,000,000	—	2,000,000,000	31,050,000	—	(1,798,820)	—	—	—	—	1,998,201,180	No	
	RMB	1,500,000,000	2.16%	17 March 2025	5 years	1,500,000,000	—	1,500,000,000	24,300,000	—	(1,285,285)	—	—	—	—	1,498,714,715	No	
	RMB	2,000,000,000	1.80%	10 February 2025	5 years	2,000,000,000	—	2,000,000,000	30,000,000	—	(1,679,174)	—	—	—	—	1,998,320,826	No	
	RMB	1,500,000,000	1.89%	13 January 2025	5 years	1,500,000,000	—	1,500,000,000	25,987,500	—	(1,235,612)	—	—	—	—	1,498,764,388	No	
	RMB	1,000,000,000	1.85%	18 December 2024	5 years	1,000,000,000	999,000,000	—	18,500,000	—	192,593	—	(18,500,000)	—	—	999,192,593	No	
	RMB	1,500,000,000	2.18%	20 November 2024	5 years	1,500,000,000	1,498,523,672	—	32,700,000	—	287,480	—	(32,700,000)	—	—	1,498,811,152	No	
	RMB	1,500,000,000	2.20%	23 August 2024	5 years	1,500,000,000	1,498,594,905	—	33,000,000	—	288,965	—	(33,000,000)	—	—	1,498,883,870	No	
	RMB	2,000,000,000	1.99%	29 July 2024	5 years	2,000,000,000	1,998,159,100	—	39,800,000	—	387,318	—	(39,800,000)	—	—	1,998,546,418	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	—	140,575,996	—	329,920,611	(283,384,914)	(140,575,996)	—	—	12,820,502,938	No	
	RMB	2,000,000,000	2.30%	14 May 2024	5 years	2,000,000,000	1,998,221,563	—	46,000,000	—	386,865	—	(46,000,000)	—	—	1,998,608,428	No	
	RMB	2,000,000,000	3.08%	2 November 2023	5 years	2,000,000,000	1,998,088,885	—	61,600,000	—	466,096	—	(61,600,000)	—	—	1,998,554,981	No	
	RMB	2,000,000,000	2.83%	16 August 2023	5 years	2,000,000,000	1,996,263,738	—	56,600,000	—	980,168	—	(56,600,000)	—	—	1,997,243,906	No	
	RMB	750,000,000	3.67%	19 June 2023	7 years	750,000,000	748,305,269	—	27,525,000	—	282,983	—	(27,525,000)	—	—	748,588,252	No	
(Note 5)	RMB	1,000,000,000	2.96%	9 May 2023	5 years	1,000,000,000	997,927,733	—	27,133,333	—	814,454	—	(29,600,000)	—	—	998,742,187	No	
(Note 4)	RMB	1,000,000,000	3.10%	20 April 2023	5 years	1,000,000,000	999,179,377	—	31,000,000	—	237,234	—	(31,000,000)	—	—	999,416,611	No	
	RMB	1,500,000,000	2.79%	17 October 2022	5 years	1,500,000,000	1,498,949,032	—	34,875,000	—	1,050,968	—	(41,850,000)	(1,500,000,000)	—	—	—	No
	RMB	1,500,000,000	3.20%	11 October 2022	7 years	1,500,000,000	1,497,857,245	—	48,000,000	—	416,331	—	(48,000,000)	—	—	1,498,273,576	No	
	RMB	700,000,000	3.80%	22 August 2022	10 years	700,000,000	697,760,595	—	26,600,000	—	256,073	—	(26,600,000)	—	—	698,016,668	No	
	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	—	1,167,424	—	(63,108,712)	(2,000,000,000)	—	—	—	No
	RMB	1,500,000,000	3.60%	4 March 2022	5 years	1,500,000,000	1,498,227,627	—	54,000,000	—	769,785	—	(54,000,000)	—	—	1,498,997,412	No	
	RMB	2,000,000,000	1.90%	30 July 2021	5 years	2,000,000,000	6,854,213	—	133,000	—	86,543	—	(133,000)	—	—	6,940,756	No	
(Note 5)	RMB	500,000,000	3.87%	1 June 2021	5 years	500,000,000	499,598,965	—	19,350,000	—	264,729	—	(19,350,000)	—	—	499,863,694	No	
	USD (presented in RMB)	1,069,740,000	5.10%	31 March 2020	5 years	1,069,740,000	1,078,260,119	—	13,442,580	—	—	—	(19,470,258)	(1,078,260,119)	—	—	—	No
	RMB	1,000,000,000	3.51%	19 February 2020	5 years	1,000,000,000	999,927,459	—	8,633,333	—	72,541	—	(35,100,000)	(1,000,000,000)	—	—	—	No
Total		60,464,740,000				60,464,740,000	40,778,106,744	16,200,000,000	983,730,022	—	252,699,915	(283,384,914)	(927,432,246)	(9,078,260,119)	—	47,869,161,626		

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

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

39. Bonds payable *(continued)*

Note 1: The Company issued three series of medium-term notes through the Shanghai Clearing House. The interest payments of the medium-term notes shall be settled annually and the principals shall be repaid in full upon their maturities.

Note 2: The Company issued one series of corporate bonds through the China Securities Depository and Clearing Corporation Limited. The interest payments of the corporate bonds shall be settled annually and the principal shall be repaid in full upon its maturity.

Note 3: With the approval of the Hong Kong Stock Exchange, Gold Pole Capital Company Limited ("Gold Pole Capital"), a wholly-owned subsidiary of Zijin Mining, issued offshore convertible bonds to professional investors on 25 June 2024, which can be converted into H Shares of Zijin Mining 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 raised amounted to USD2,000,000,000 (equivalent to RMB14,245,000,000). After deducting the underwriting and sponsorship fees, 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 recognised in bonds payable, while the equity component amounted to RMB1,605,675,517 and was recognised in other equity instruments. In addition, other issuance expenses (tax exclusive) of RMB4,441,047 were paid.

The H Share convertible bonds 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, 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).

On 13 March 2026, certain holder of the convertible bonds exercised his conversion rights, resulting in a decrease in the total issued amount of the convertible bonds of USD200,000 and a decrease in the total amount of other equity instruments of RMB161,576.

Note 4: During the period, the Company repaid one series of medium-term notes with a face value of RMB1 billion issued on 20 April 2023. Such medium-term notes had a term of 5 years (including an issuer's coupon rate adjustment option and investors' resale option at the end of the third year) and a coupon rate of 3.1%. The option of the abovementioned 5-year medium-term notes was exercised and the notes were resold in 2026.

Note 5: During the period, the Company repaid two series of corporate bonds. Among which, 1) the Company repaid the corporate bonds with a face value of RMB1 billion issued on 9 May 2023. Such corporate bonds had a term of 5 years (including an issuer's coupon rate adjustment option and investors' resale option at the end of the third year) and a coupon rate of 2.96%; 2) the Company repaid the corporate bonds with a face value of RMB0.5 billion issued on 1 June 2021. Such corporate bonds had a term of 5 years and a coupon rate of 3.87%. The abovementioned 5-year corporate bonds were redeemed at maturity in 2026.

Note 6: On 11 September 2025, with the approval of the Shenzhen Stock Exchange, Zijin Mining Investment (Shanghai) Co., Ltd., a wholly-owned subsidiary of the Company, made a private placement of exchangeable corporate bonds with a maximum aggregate principal amount of RMB700 million. The issue price of this tranche of bonds was RMB100 per note. After deducting underwriting and sponsorship fees, the net proceeds raised amounted to RMB698,899,600. The bonds had a term of 3 years, a coupon rate of 0.01%, and a redemption price at maturity of RMB100 per note. The initial conversion price was RMB7.32 per share, and the oversubscription reached 5.8714 times. The underlying assets of such bonds are the A shares of Jiangnan Chemical Industry (002226.SZ) held by Zijin Mining Investment (Shanghai) Co., Ltd. The conversion period of the exchangeable corporate bonds is from 12 March 2026 to 8 September 2028.

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

39. Bonds payable *(continued)*

Note 7: Upon the approval of the Vienna Stock Exchange, Jinkai Investment Holdings Limited, a wholly-owned subsidiary of the Company, issued offshore convertible bonds to professional investors on 5 February 2026, which are convertible into H Shares of Zijin Mining upon the fulfilment of specified 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 raised amounted to USD1,537,500,000 (equivalent to RMB10,696,387,500). After deducting underwriting and handling fees, the actual net proceeds raised amounted to RMB10,628,556,750, of which the liability component of the convertible corporate bonds issued, with a value of RMB8,334,948,733, was recognised in bonds payable, and the equity component, with a value of RMB2,293,608,017, was recognised in other equity instruments.

The H Share convertible bonds issued under this tranche have a term of 5 years and a coupon rate of 0% per annum. The conversion period commences on or after the 41st day from the date of issuance (5 February 2026) and ends at the close of business on the 10th day immediately preceding the maturity date of the convertible bonds, during which holders may apply for conversion. The initial conversion price of the H Share convertible corporate bonds at the time of issuance was HKD63.30 per share (at a fixed conversion exchange rate of HKD7.8027 = USD1.00).

As at 30 June 2026 and 31 December 2025, the Group had no overdue bonds.

40. Lease liabilities

	30 June 2026	31 December 2025
Lease liabilities	277,702,186	345,233,439
Including: Lease liabilities due within one year (Note V.36)	(40,301,331)	(65,285,542)
Total	237,400,855	279,947,897

The following is the maturity analysis for lease liabilities held by the Group which is based on undiscounted remaining contractual obligations:

	30 June 2026	31 December 2025
Within 1 year	45,254,279	72,134,878
1–5 years	255,546,116	262,995,760
Over 5 years	36,581,945	42,879,104
Total	337,382,340	378,009,742

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

41. Long-term payables

	30 June 2026	31 December 2025
Payables for acquisitions of mining rights	920,467,821	1,031,704,778
Payables for equity interest acquisitions (Note 1)	606,258,173	601,054,526
Land compensation costs (Note 3)	594,439,074	617,947,853
Enterprise income tax payables (Note 4)	517,473,599	545,438,431
Resettlement compensations (Note 2)	507,706,241	470,065,000
Borrowings from non-controlling shareholders (Note 5)	376,593,608	369,583,423
Entrusted investments	216,368,781	216,368,781
Third-party financing payables	54,283,608	77,928,592
Others	108,332,137	153,967,743
	3,901,923,042	4,084,059,127
Including: Long-term payables due within one year (Note V.36)	(662,542,356)	(595,416,583)
Total	3,239,380,686	3,488,642,544

Maturity analysis of long-term payables is as follows:

	30 June 2026	31 December 2025
Within 1 year or repayable on demand	662,542,356	595,416,583
1–2 years	284,684,664	154,220,934
2–5 years	1,076,995,515	1,691,907,021
Over 5 years	1,877,700,507	1,642,514,589
Total	3,901,923,042	4,084,059,127

Note 1: On 3 November 2019, Zijin (Europe) International Mining Company Limited acquired 72% of the Class B Shares of CuAu International Holdings (BVI) Ltd. held by Freeport-McMoRan Inc. The present value of the deferred payment was USD57,630,311 (equivalent to RMB392,514,294), and the amount is expected to be paid in 2027. On 3 December 2024, Jinteng (Singapore) Mining Pte. Ltd. acquired 100% equity interest in La Arena S.A. held by Pan American Silver Corp. ("Pan American Silver"). The present value of the deferred payment was USD31,382,624 (equivalent to RMB213,743,879), and the amount is expected to be paid after 2030.

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, Maizhokunggar County requisitioned the agricultural land of Zizirong Village, Jiama Township within the Qulong project area 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 Relocation and Resettlement in Zizirong Village, Jiama Township 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 2026, the present value of such long-term resettlement compensations payable was RMB507,706,241.

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

41. Long-term payables *(continued)*

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 Julong Copper Mine plans to use various types of land in Baina Village, Deqing Town, Dagze District for the construction of Deqingpu tailings pond, 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 pond ends (upon the completion and acceptance check of vegetation restoration). As at 30 June 2026, the present value of such long-term profit sharing payable was RMB594,439,074, among which, profit sharing payable with a net amount of RMB35,205,033 will be due within one year.

Note 4: In 2026, Liex S.A., an overseas wholly-owned subsidiary of the Group, paid the enterprise income tax by instalments according to relevant policies. As at 30 June 2026, the long-term payables for enterprise income tax amounted to RMB517,473,599.

Note 5: Xiamen Zijin Tongguan Investment Development Co., Ltd. ("Xiamen Tongguan"), a subsidiary of the Group, has entered into borrowing agreements and extension agreements with Tongling Nonferrous Metals Group Co., Ltd. ("Tongling Nonferrous") since 2011. The borrowings were unsecured. As at 30 June 2026, the total amount of principal and interest of the borrowings was RMB268,995,433 (31 December 2025: RMB263,988,159). Xiamen Tongguan, a subsidiary of the Group, has entered into borrowing agreements and extension agreements with Xiamen C&D Inc. ("C&D") since 2011. The borrowings were unsecured. As at 30 June 2026, the total amount of principal and interest of the borrowings was RMB107,598,175 (31 December 2025: RMB105,595,264).

42. Long-term employee benefits payable

	30 June 2026	31 December 2025
Net liability of defined benefit plans (Note 1)	70,746,203	72,978,272
Other long-term employee benefits payable	7,798,216	7,487,081
Total	78,544,419	80,465,353

Note 1: Movements in the present value of the defined benefit obligations are as follows:

	30 June 2026	31 December 2025
At 1 January	72,978,272	66,565,001
Amount recognised in profit or loss for the period		
Service costs for the period	1,052,619	1,351,312
Net interests	2,039,307	4,207,160
Recognised in other comprehensive income		
Actuarial losses	2,166,503	5,944,351
Other movements		
Benefits paid	(6,648,808)	(7,269,255)
Exchange gains or losses	(841,690)	2,179,703
At the end of the period	70,746,203	72,978,272

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO KEY ITEMS IN 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 Statistical Office of the Republic of Serbia 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 administered funds for this plan.

The plan is subject to the impact of interest rate risk, beneficiary's expected turnover rate 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.

The present value of the defined benefit plan obligations was determined using the projected unit credit method. The Group engaged KPMG d.o.o. Beograd to perform the actuarial assessment and issue the actuarial assessment report, which was signed by Mr. Milan Rankov, an actuary of Serbia and a member of the Serbian Actuaries Association.

Major actuarial assumptions applied as at the date of the statement of financial position are as follows:

	30 June 2026	31 December 2025
Discount rate	5.75%	5.75%
Expected growth rate of salary	5.50%	5.50%
Expected turnover rate of employees	1.00%	1.00%

A quantitative sensitivity analysis of significant assumptions applied is set out as follows:

30 June 2026

	Increase/ (Decrease) in defined benefit obligations		Increase/ (Decrease) in defined benefit obligations	
	Increase	Decrease	Increase	Decrease
Discount rate	1%	(8,419,202)	1%	10,264,291
Expected growth rate of salary	1%	10,180,295	1%	(8,506,796)
Expected turnover rate of employees	1%	(8,333,251)	1%	10,049,221

31 December 2025

	Increase/ (Decrease) in defined benefit obligations		Increase/ (Decrease) in defined benefit obligations	
	Increase	Decrease	Increase	Decrease
Discount rate	1%	(8,419,202)	1%	10,264,291
Expected growth rate of salary	1%	10,180,295	1%	(8,506,796)
Expected turnover rate of employees	1%	(8,333,251)	1%	10,049,221

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

V. NOTES TO KEY ITEMS IN 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 obligations. 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 2026

	At 1 January 2026	Increase	Acquisitions of subsidiaries not under common control	Decrease	At 30 June 2026
Provision for environmental rehabilitation and restoration of mines (Note 1)	8,580,430,540	278,481,604	—	(126,041,356)	8,732,870,788
Provision for litigations (Note 2)	33,056,349	—	—	(10,547,775)	22,508,574
Landfill closure fees	58,797,323	907,197	—	—	59,704,520
Others	131,198,145	12,229,873	—	—	143,428,018
Total	8,803,482,357	291,618,674	—	(136,589,131)	8,958,511,900

31 December 2025

	At 1 January 2025	Increase	Acquisitions of subsidiaries not under common control	Decrease	At 31 December 2025
Provision for environmental rehabilitation and restoration of mines (Note 1)	4,882,263,300	510,639,317	3,521,553,327	(334,025,404)	8,580,430,540
Provision for litigations (Note 2)	36,770,366	2,383,521	—	(6,097,538)	33,056,349
Landfill closure fees	56,383,282	2,414,041	—	—	58,797,323
Others	93,602,773	37,595,372	—	—	131,198,145
Total	5,069,019,721	553,032,251	3,521,553,327	(340,122,942)	8,803,482,357

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, timing of mine closure and costs of rehabilitation to be incurred at mine closure. Such provision will be updated based on the latest mine rehabilitating plans.

Note 2: This outstanding balance represents the provision for litigations made by the Group's subsidiaries, including Serbia Zijin Copper Doo ("Serbia Zijin Copper"), AGM Inc. in Guyana ("Aurora") and La Arena S.A. ("La Arena").

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

44. Deferred income

30 June 2026

	At 1 January 2026	Increase	Decrease	At 30 June 2026
Government grants	734,639,799	31,393,589	(57,107,597)	708,925,791

31 December 2025

	At 1 January 2025	Increase	Decrease	At 31 December 2025
Government grants	764,111,069	127,892,949	(157,364,219)	734,639,799

45. Other non-current liabilities

	30 June 2026	31 December 2025
Contract liabilities — metals streaming business (Note 1)	675,274,240	702,551,465
Contingent consideration (Note 2)	307,079,172	313,181,359
Power purchase agreement (Note 3)	164,260,758	172,327,471
Total	1,146,614,170	1,188,060,295

Note 1: On 25 June 2019, Continental Gold Inc. ("Continental Gold"), a subsidiary of the Group, 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 silver production equal to 1.84 times of 2.10% of the future gold production of the Buriticá Gold Mine (the "Silver Delivery Obligation"). For each ounce of products delivered under the agreement, Triple Flag would pay 5.00% of the silver market price prevailing at the time of delivery.

The Group expects to complete the delivery obligation of the metals streaming business in 2046.

	Silver Delivery Obligation
At 1 January 2026	702,551,465
Revenue recognition upon delivery of goods	(27,411,027)
Finance costs	24,799,557
Exchange adjustments	(12,579,120)
At 30 June 2026	687,360,875
Including: Contract liabilities due within one year (Note V.36)	(12,086,635)
Contract liabilities	675,274,240

Note 2: In 2024, Jinteng (Singapore) Mining Pte. Ltd., an overseas wholly-owned subsidiary of the Group, acquired 100% interest in the La Arena project in Peru owned by Pan American Silver. According to the acquisition agreement, the Group shall pay USD50 million after the La Arena II project starts commercial production.

Note 3: In 2023, the Group acquired Rosebel Gold Mines N.V. ("Rosebel"). According to the power purchase agreement signed between Rosebel and an electricity company in 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 2026, the fair value of the derivative financial instrument under the power purchase agreement was RMB200,406,200, and the fair value of the current portion (Note V.28) was RMB36,145,442.

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

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

46. Share capital

30 June 2026

	At 1 January 2026	Changes for the period					At 30 June 2026
		New issue	Share dividend	Conversion of capital reserve into shares	Others (Note 1)	Subtotal	
I. Shares not subject to trading moratorium							
Renminbi-denominated ordinary shares	2,060,089,314	—	—	—	90,000	90,000	2,060,179,314
Overseas-listed foreign invested shares	598,884,000	—	—	—	8,148	8,148	598,892,148
Total share capital of shares not subject to trading moratorium	2,658,973,314	—	—	—	98,148	98,148	2,659,071,462
II. Shares subject to trading moratorium							
Renminbi-denominated ordinary shares	—	—	—	—	—	—	—
III. Total share capital	2,658,973,314	—	—	—	98,148	98,148	2,659,071,462

31 December 2025

	At 1 January 2025	Changes for the year					At 31 December 2025
		New issue	Share dividend	Conversion of capital reserve into shares	Others (Note 1)	Subtotal	
I. Shares not subject to trading moratorium							
Renminbi-denominated ordinary shares	2,055,703,554	—	—	—	4,385,760	4,385,760	2,060,089,314
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	—	—	—	4,385,760	4,385,760	2,658,973,314
II. Shares subject to trading moratorium							
Renminbi-denominated ordinary shares	3,201,340	—	—	—	(3,201,340)	(3,201,340)	—
III. Total share capital	2,657,788,894	—	—	—	1,184,420	1,184,420	2,658,973,314

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***46. Share capital** *(continued)*

Note 1: On 17 October 2025, the exercise conditions for the first exercise period of the Company's share option incentive scheme for 2023 were satisfied. Eligible participants who had satisfied the exercise conditions accumulatively exercised and completed the registration of transfer of 12,200,000 A Shares. The Company received aggregate proceeds of RMB136,030,000 arising from the exercises, resulting in an increase of RMB1,220,000 in share capital of shares not subject to trading moratorium.

On 3 April 2026, eligible participants who had satisfied the exercise conditions accumulatively exercised and completed the registration of transfer of 13,100,000 A Shares. The Company received aggregate proceeds of RMB146,065,000 arising from the exercises, resulting in an increase of RMB90,000 in share capital of shares not subject to trading moratorium. Please refer to Note XIII.1 for details.

On 13 March 2026, a holder of the convertible bonds issued by Gold Pole Capital exercised his conversion rights, resulting in a decrease in the aggregate issued amount of the convertible bonds of USD200,000 and a decrease in the carrying amount of the convertible bonds of RMB1,263,937. As 81,482 new shares were issued as a result of this conversion, share capital of shares not subject to trading moratorium newly increased by RMB8,148. Please refer to Note V.39 Note 3 for details.

47. Other equity instruments

	30 June 2026	31 December 2025
Convertible bonds — equity portion (Note V.39 Note 3 and Note 7)	3,899,121,958	1,605,675,517
Total	3,899,121,958	1,605,675,517

48. Capital reserve**30 June 2026**

	At 1 January 2026	Increase	Decrease	At 30 June 2026
Share premium (Note 1)	29,400,066,378	11,362,366	—	29,411,428,744
Amount of share-based payments recognised in owners' equity (Note 2)	156,907,375	142,533,175	—	299,440,550
Others (Note 3)	8,799,292,636	85,080,400	(31,844)	8,884,341,192
Total	38,356,266,389	238,975,941	(31,844)	38,595,210,486

31 December 2025

	At 1 January 2025	Increase	Decrease	At 31 December 2025
Share premium	28,460,216,422	941,260,940	(1,410,984)	29,400,066,378
Amount of share-based payments recognised in owners' equity	737,368,904	225,989,411	(806,450,940)	156,907,375
Others	(484,727,089)	18,024,891,930	(8,740,872,205)	8,799,292,636
Total	28,712,858,237	19,192,142,281	(9,548,734,129)	38,356,266,389

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

48. Capital reserve *(continued)*

Note 1: In 2025, the exercise conditions for the first exercise period of the Company's share option incentive scheme for 2023 were satisfied. Eligible participants who had satisfied the exercise conditions accumulatively exercised and completed the registration of transfer of 12,200,000 A Shares. On 3 April 2026, the remaining eligible participant who had satisfied the exercise conditions exercised and completed the registration of transfer of 900,000 A Shares, resulting in an increase in capital reserve of RMB9,945,000.

On 13 March 2026, a holder of the convertible bonds issued by Gold Pole Capital exercised his conversion rights, resulting in a decrease in the aggregate issued amount of the convertible bonds of USD200,000 and an increase in capital reserve of RMB1,417,366.

Note 2: During the reporting period, the amortisation of costs of the Company's employee stock ownership schemes and share options increased the capital reserve by RMB142,533,175.

Note 3: In April 2026, the Group transferred a 24% equity interest in Anhui Jinsha Molybdenum Co., Ltd. at a consideration of RMB1,730,870,000. Upon the completion of the transfer, the Group's shareholding in it decreased from 84% to 60%, resulting in an increase in capital reserve of RMB82,616,152 and an increase in non-controlling interests of RMB1,648,253,848.

During the period, Zangge Mining received the compensation for employees' social insurance contributions which the former substantial shareholder had undertaken to pay, and the Group recognised an increase in capital reserve of RMB2,464,248 based on its shareholding percentage.

49. Treasury shares

	At 1 January 2026	Increase	Decrease	At 30 June 2026
Repurchase of the Company's A Shares (Note 1)	—	2,499,993,348	—	2,499,993,348
Treasury shares for employee stock ownership scheme transferred (Note 2)	985,833,516	—	(24,440,080)	961,393,436
Total	985,833,516	2,499,993,348	(24,440,080)	3,461,386,784

Note 1: On 20 March 2026, the proposal in relation to the repurchase plan of the Company's A Shares through centralised price bidding was considered and approved at the second meeting of the ninth term of the board of directors of the Company. It was agreed that the Company would use its self-owned funds of no less than RMB1.5 billion (RMB1.5 billion inclusive) and no more than RMB2.5 billion (RMB2.5 billion inclusive), with the repurchase price not exceeding RMB41.5 per A Share (RMB41.5 per A Share inclusive) to repurchase A Shares of the Company through centralised price bidding. 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. The repurchased A Shares will be used for the implementation of employee stock ownership scheme or share incentive.

As at 14 April 2026, the Company completed the repurchase. A total of 77,474,592 A Shares were repurchased, representing 0.29% of the total number of shares of the Company. The maximum and minimum repurchase prices were RMB34.72 per A Share and RMB29.82 per A Share, respectively. The average repurchase price was RMB32.265 per A Share. The total amount of funds paid was RMB2,499,993,348.

Note 2: Pursuant to the resolution of the shareholders' meeting on 5 June 2026, the Company distributed a cash dividend of RMB0.38 per share to all shareholders, and the amount of repurchase obligations for the employee stock ownership scheme was correspondingly reduced by RMB24,440,080.

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

50. Other comprehensive income

The accumulated balance of other comprehensive income attributable to owners of the Company in the consolidated statement of financial position is as follows:

30 June 2026

	At 1 January 2026				At 30 June 2026
	Changes for the period				
	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)	10,254,585,480	(4,097,879,892)	(84,993,209)	(4,182,873,101)	6,071,712,379
Changes arising from re-measurement of defined benefit plan	(29,245,630)	—	—	—	(29,245,630)
Other comprehensive loss that may be reclassified to profit or loss under the equity method	(17,414,451)	(48,411,454)	—	(48,411,454)	(65,825,905)
Changes in fair value of receivables financing	(19,506,395)	(9,453,575)	—	(9,453,575)	(28,959,970)
Provision for impairment losses on receivables financing	5,212,269	2,045,324	—	2,045,324	7,257,593
Hedging costs — forward elements	(218,809,820)	145,903,469	—	145,903,469	(72,906,351)
Exchange differences arising from translation of foreign operations	742,376,709	(4,821,303,877)	—	(4,821,303,877)	(4,078,927,168)
Total	10,717,198,162	(8,829,100,005)	(84,993,209)	(8,914,093,214)	1,803,104,948

31 December 2025

	At 1 January 2025	Changes for the year			At 31 December 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	123,471,294	(93,072,739)	30,398,555	10,254,585,480
Changes arising from re-measurement of defined benefit plan	(23,301,279)	(5,944,351)	—	(5,944,351)	(29,245,630)
Other comprehensive income that may be reclassified to profit or loss under the equity method	(35,188,947)	17,774,496	—	17,774,496	(17,414,451)
Changes in fair value of receivables financing	(14,752,019)	(4,754,376)	—	(4,754,376)	(19,506,395)
Provision for impairment losses on receivables financing	4,101,584	1,110,685	—	1,110,685	5,212,269
Hedging costs — forward elements	2,586,425	(221,396,245)	—	(221,396,245)	(218,809,820)
Exchange differences arising from translation of foreign operations	2,397,202,493	(1,654,825,784)	—	(1,654,825,784)	742,376,709
Total	12,554,835,182	(1,744,564,281)	(93,072,739)	(1,837,637,020)	10,717,198,162

Note 1: Changes in fair value were mainly due to the fair value changes of the shares of Ivanhoe.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

V. NOTES TO KEY ITEMS IN 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 2026

	Amount before tax	Less: Amount of other comprehensive income recognised in previous periods and transferred into profit or loss during the current period	Less: Amount of other comprehensive income recognised in previous periods and transferred into retained earnings during the current period	Less: Income tax	Attributable to the parent	Attributable to non-controlling interests
Other comprehensive 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	(4,150,466,546)	—	—	83,097,547	(4,182,873,101)	(50,690,992)
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	(48,411,454)	—	—	—	(48,411,454)	—
Changes in fair value of receivables financing	(9,453,575)	—	—	—	(9,453,575)	—
Provision for impairment losses on receivables financing	2,045,324	—	—	—	2,045,324	—
Hedging costs — forward elements	3,866,397	(143,558,603)	—	—	145,903,469	1,521,531
Exchange differences arising from translation of foreign operations	(5,533,690,042)	—	—	—	(4,821,303,877)	(712,386,165)
Total	(9,736,109,896)	(143,558,603)	—	83,097,547	(8,914,093,214)	(761,555,626)

Notes to the 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 KEY ITEMS IN 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 2025

	Amount before tax	Less: Amount of other comprehensive income recognised in previous periods and transferred into profit or loss during the current period	Less: Amount of other comprehensive income recognised in previous periods and 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	272,756,959	—	29,694,380	95,615,888	704,175	146,742,516
Changes arising from re-measurement of defined benefit plan	(5,944,351)	—	—	—	(5,944,351)	—
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive income that may be reclassified to profit or loss in subsequent periods under the equity method	17,774,496	—	—	—	17,774,496	—
Changes in fair value of receivables financing	(4,754,376)	—	—	—	(4,754,376)	—
Provision for impairment losses on receivables financing	1,110,685	—	—	—	1,110,685	—
Hedging costs — forward elements	(124,144,147)	96,320,035	—	—	(221,396,245)	932,063
Exchange differences arising from translation of foreign operations	(1,954,516,433)	—	—	—	(1,654,825,784)	(299,690,649)
Total	(1,797,717,167)	96,320,035	29,694,380	95,615,888	(1,867,331,400)	(152,016,070)

51. Special reserve

	At 1 January 2026	Increase	Decrease	At 30 June 2026
Work safety funds	267,700,700	949,838,539	(862,357,970)	355,181,269

52. Surplus reserve

	At 1 January 2026	Increase	Decrease	At 30 June 2026
Statutory surplus reserve	1,367,003,719	—	—	1,367,003,719

Pursuant to the stipulations of the Company Law of the PRC and the articles of association 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.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

53. Retained earnings

	30 June 2026	31 December 2025
Retained earnings at the beginning of the year	131,554,980,800	93,078,110,585
Net profit attributable to owners of the parent	39,169,807,243	51,777,327,785
Less: Other comprehensive income transferred to retained earnings	—	29,694,380
Payments for cash dividends on ordinary shares	10,075,031,211	13,270,763,190
Retained earnings at the end of the period	160,649,756,832	131,554,980,800

Pursuant to the resolution of the shareholders' meeting on 5 June 2026, the Company distributed a cash dividend of RMB0.38 per share to all shareholders, calculated on the basis of the issued shares, i.e., 26,513,240,030, with an aggregate amount of RMB10,075,031,211.

54. Operating income and operating costs

(1) Details of operating income and operating costs

	For the six months ended 30 June 2026		For the six months ended 30 June 2025	
	Income	Costs	Income	Costs
Principal operating activities	193,305,818,702	120,111,338,341	166,629,723,146	126,929,520,460
Other operating activities	872,639,928	770,117,386	1,081,130,085	948,456,976
Total	194,178,458,630	120,881,455,727	167,710,853,231	127,877,977,436

(2) Performance obligations

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 concentrates produced by the Group and purchased externally into refined products of gold, copper, zinc and other metals, and sells them externally. 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.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

54. Operating income and operating costs *(continued)*

(2) Performance obligations *(continued)*

Refining business: *(continued)*

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's trading business covers bulk commodities such as copper cathode, copper concentrates and gold doré and provides purchase and sales of mineral products, centralised procurement and sales arrangements for the Group's smelters, self-owned mines and joint venture and associate mining enterprises. The Group has the ability to direct the use of goods, independently determine the transaction price, and bear the risks associated with inventories, price fluctuations and collection of receivables. 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, which shall be determined as the net amount of the gross consideration received or receivable less amount payable to the other party, or determined by the agreed-upon amount or proportion of commissions, etc.

The Group is the principal/agent of trading business.

Assumed amounts expected to be refunded to customers: Nil.

Environmental protection and new energy 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 operating income from BOT operation and maintenance, refuse disposal, flue gas treatment and refuse-incineration power generation, the Company provides operation services to customers. Since the customers simultaneously receive and consume the economic benefits provided by the Company's performance as the Company performs, operating income is recognised over time based on the progress of performance. Revenue is recognised based on the charging time and methods agreed in the contract when operating fee confirmation documents confirmed by the customers or other valid confirmation documents have been obtained.

For photovoltaic (PV) power station power generation business, the customers simultaneously receive and consume the economic benefits provided by the Company's performance as the Company performs. Therefore, the Company considers it as a performance obligation to be performed over time. The Company transmits electricity to the designated lines of each party in accordance with agreements signed with users and the power grid company, and recognises revenue at the end of each month based on the electricity volume and price confirmed by all parties.

For revenue from sales of energy-storage batteries, energy-storage equipment and other products, which represent performance obligations satisfied at a point in time, the Group recognises revenue at the point when the customer obtains control of the products.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

55. Taxes and surcharges

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Resource tax	4,983,243,066	2,883,236,415
Education surcharges	183,277,646	108,481,090
Urban maintenance and construction tax	180,403,812	102,252,609
Stamp duty	120,245,954	108,130,102
Customs tax (Note 1)	102,684,770	43,590,560
Property tax	102,672,090	81,830,854
Environmental protection tax	52,477,682	9,516,543
Local development fund	35,645,956	24,809,821
Land use tax	30,846,457	29,289,875
Road tax (Note 2)	17,608,519	26,800,044
Others	177,280,930	156,471,730
Total	5,986,386,882	3,574,409,643

Note 1: Customs tax was mainly the tax payable by COMMUS, an overseas subsidiary of the Group, for the purchase or sales of mineral products.

Note 2: Road tax was the tax 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 2026	For the six months ended 30 June 2025
Salaries and benefits	217,048,723	165,303,955
Service expenses related to sales	102,998,221	38,561,519
Charge of commission sales	30,728,460	21,666,893
Depreciation and amortisation	30,170,902	21,123,003
Travel expenses	24,616,003	23,961,622
Inspection agency service fees	17,005,068	21,593,174
Customs charges	16,022,420	20,014,703
Storage, loading and unloading and packing expenses	8,607,305	7,276,892
Material consumption fees	6,555,983	5,758,708
Insurance premium	2,703,978	4,546,131
Others	57,084,265	57,816,953
Total	513,541,328	387,623,553

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

57. Administrative expenses

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Salaries and benefits	3,544,516,915	2,326,406,436
Depreciation and amortisation	530,087,476	454,793,183
Professional consulting expenses	510,851,528	411,704,477
Material consumption fees	158,454,488	99,487,360
Office expenses	151,682,232	115,038,032
Share-based payment cost	142,533,175	77,013,338
Stipulated fees	109,042,785	171,091,466
Travelling and conference expenses	95,948,454	82,215,580
Exploration expenses	81,595,948	75,379,551
Property insurance premium	49,607,005	35,920,427
Rental fees	47,574,407	40,790,136
Audit fees	31,480,132	16,748,048
Guard and fire protection fees	22,698,359	23,939,101
Others	372,394,610	324,026,930
Total	5,848,467,514	4,254,554,065

* In the year 2026, the auditor's remuneration of the Company is RMB11,880,000 (2025: RMB9,980,000).

58. Research and development expenses

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Material consumption fees	307,197,500	271,875,942
Salaries and benefits	261,182,525	271,567,026
Technical development costs	117,627,822	86,910,552
Depreciation and amortisation	53,772,543	45,304,653
Office expenses	30,507,872	39,050,928
Others	37,789,802	35,040,829
Total	808,078,064	749,749,930

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

59. Finance costs

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Interest expenses	2,202,852,238	2,340,795,855
<i>Including: Bank borrowings</i>	1,426,217,040	1,660,085,206
<i>Bonds payable</i>	776,635,198	680,710,649
Less: Interest income	1,712,454,407	1,182,821,559
Less: Capitalised interest expenses	499,154,582	481,668,993
Exchange losses	306,761,690	293,925,265
Bank charges	127,606,011	97,549,395
Amortisation of unrecognised finance costs (Note 1)	224,494,847	106,388,630
Total	650,105,797	1,174,168,593

Note 1: Unrecognised finance costs consisted of amortisation of unrecognised financing costs of provisions of RMB110,232,590 (six months ended 30 June 2025: RMB25,650,860), amortisation of interest expense on lease liabilities of RMB19,247,706 (six months ended 30 June 2025: RMB7,339,834), amortisation of unrecognised financing costs of long-term payables of RMB64,707,407 (six months ended 30 June 2025: RMB42,366,059) and amortisation of unrecognised financing costs of other non-current liabilities of RMB30,307,144 (six months ended 30 June 2025: RMB31,031,877).

Capitalised interest expenses for the six months ended 30 June 2026 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 2026 and 30 June 2025.

60. Other income

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Government grants related to daily operating activities	344,191,673	247,435,609

61. Investment income

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Investment income from long-term equity investments under the equity method	2,848,749,451	2,634,217,190
Investment income from disposal of long-term equity investments	237,758,590	585,550,071
Dividend income from other equity instrument investments during the holding period	46,068,797	15,122,817
Investment (losses)/income from disposal of financial assets and liabilities at FVTPL (Note 1)	(598,289,825)	712,154,592
Others	58,406,939	41,689,705
Total	2,592,693,952	3,988,734,375

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*61. Investment income *(continued)*

Note 1: Details of investment (losses)/income from disposal of financial assets and liabilities at fair value through profit or loss are as follows:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
1. Held for trading equity instrument investments — Investment income arising from securities investments	287,800,616	214,913,404
2. Investment losses arising from gold lease at fair value	(20,294,900)	(5,073,295)
3. Investment (losses)/income arising from derivative instruments without designated hedging relationship	(912,486,797)	472,259,276
(3-1) Foreign exchange forward contracts	249,885,851	88,378,102
(3-2) Commodity hedging contracts	(1,115,434,377)	310,467,467
(3-3) Equity swap contracts	(53,547,674)	51,064,590
(3-4) Option contracts	6,609,403	22,349,117
4. Others	46,691,256	30,055,207
Total	(598,289,825)	712,154,592

62. Gains on changes in fair value

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Financial assets at FVTPL	822,401,488	1,398,756,098
Financial liabilities at FVTPL	752,050,559	(148,010,349)
Total	1,574,452,047	1,250,745,749

Details of gains on changes in fair value are as follows:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
1. Held for trading equity instrument investments — Gains arising from changes in fair value of securities investments	366,244,923	1,701,004,307
2. Gains arising from changes in fair value of gold lease at fair value	79,955,253	10,689,051
3. Hedging instruments — Gains/(Losses) on changes in fair value of ineffectively hedged derivative instruments	1,426,747	(433,460)
4. Gains/(Losses) on changes in fair value of derivative instruments without designated hedging relationship	1,140,641,099	(517,981,507)
(4-1) Foreign exchange forward contracts	26,536,580	1,669,824
(4-2) Commodity hedging contracts	1,117,445,185	(524,104,580)
(4-3) Equity swap contracts	(3,340,666)	4,453,249
5. Others	(13,815,975)	57,467,358
Total	1,574,452,047	1,250,745,749

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

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

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

63. Credit impairment losses

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Provision for bad debts of trade receivables	(41,112,696)	(36,331,827)
(Provision for)/Reversal of bad debts of other receivables	(1,531,689)	7,923,294
Reversal of impairment losses on/(Impairment losses on) long-term receivables due within one year	996,513	(2,238,568)
Reversal of impairment losses on bills receivable	816,401	1,810,926
(Impairment losses on)/Reversal of impairment losses on long-term receivables	(302,352)	576,363
(Impairment losses on)/Reversal of impairment losses on receivables financing	(2,045,324)	823,070
Total	(43,179,147)	(27,436,742)

64. Impairment losses on assets

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Impairment losses on contract assets	(8,862,921)	(12,479,172)
Impairment losses on prepayments	(2,561,759)	—
(Impairment losses on)/Reversal of impairment losses on other non-current assets	(2,439,909)	10,345,838
Losses on decline in value of inventories	(166,892,378)	(33,908,303)
Total	(180,756,967)	(36,041,637)

65. Gains/(Losses) on disposal of assets

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Gains/(Losses) on disposal of fixed assets	9,951,669	(15,210,661)
Losses on disposal of intangible assets	(616)	—
Gains on disposal of other non-current assets	—	24,882
Total	9,951,053	(15,185,779)

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

66. Non-operating income

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Recorded in non-recurring profit or loss for the six months ended 30 June 2026
Penalties	22,697,974	20,646,146	22,697,974
Others	106,972,774	29,035,775	106,972,774
Total	129,670,748	49,681,921	129,670,748

67. Non-operating expenses

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Recorded in non-recurring profit or loss for the six months ended 30 June 2026
Losses on retirement of non-current assets	148,360,929	57,694,870	148,360,929
Donations	202,664,285	157,099,645	202,664,285
Penalties, compensations, indemnity and overdue charges	62,708,167	414,265,210	62,708,167
Others	14,265,227	24,707,615	14,265,227
Total	427,998,608	653,767,340	427,998,608

68. Income tax expenses

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Current income tax expenses	13,694,152,862	6,348,879,085
Deferred income tax expenses	(17,397,809)	(497,384,668)
Total	13,676,755,053	5,851,494,417

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

68. Income tax expenses *(continued)*

The relationship between income tax expenses and profit before tax is shown as follows:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Profit before tax	63,489,448,069	34,496,536,167
Income tax expenses calculated at the statutory tax rate in the PRC	15,872,362,017	8,624,134,042
Effect of different tax rates applicable to certain subsidiaries (Note 1)	(2,542,503,616)	(2,793,212,749)
Effect of adjustments to income taxes of previous periods	92,629,983	45,669,038
Effect of non-taxable income (Note 2)	(274,899,538)	(200,915,290)
Effect of non-deductible costs, expenses and losses	13,651,866	10,839,538
Profit tax for gold industry (Note 3)	351,780,200	—
Effect of utilisation of deductible losses from unrecognised deferred tax assets of previous periods	(231,991,317)	(78,147,855)
Effect of deductible temporary differences from deferred tax assets unrecognised in current period or effect of deductible tax losses	41,920,792	27,765,856
Overseas dividend withholding tax	353,804,666	215,361,837
Income tax expenses	13,676,755,053	5,851,494,417

Note 1: Provision for the Group's PRC corporate income tax expenses has been made at the applicable tax rates based on the estimated taxable profits arising in the PRC. Provision for Hong Kong profits tax expenses for the current period has been made at the applicable tax rate based on assessable profits generated in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the applicable tax rates 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 2026, income not subject to tax included investment income from long-term equity investments under the equity method of RMB2,848,749,451 and sales revenue from certain products that met the national industrial policy and enjoyed tax exemption totalling RMB140,534,528.

Note 3: For the Company's subsidiaries located in the Kyrgyz Republic, pursuant to the relevant provisions in Section VIII "Profit Tax" of the Tax Code of the Kyrgyz Republic, the statutory tax rate of enterprise income tax is 10%. Taxpayers engaging in mining activities and the sales of gold ore, gold concentrates, gold doré and refined gold are subject to an enterprise income tax rate of 0%. At the same time, profit tax is calculated and levied on the income obtained from sales of gold ore, gold concentrates, gold alloy and refined gold at international prices according to a specific percentage (ranging from 1% to 20% depending on the range of gold price), which is an enterprise income tax applied to specific types of operating activities.

Note 4: The Group is within the scope of the Global Anti-Base Erosion (GloBE) Model Rules ("Pillar Two"). The Group has applied the temporary exemption from recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 30 June 2026 in certain jurisdictions in which the Group operates. The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period. The assessment results indicated that the effective tax rate of subsidiaries in Hong Kong and Singapore, etc. is below 15%. They are the major entities affected by Pillar Two in the Group. In response to this risk, the Group has accordingly recognised additional current income tax expenses in the financial statements for the current period to reflect potential top-up tax obligations. The Group will continue to monitor the development of Pillar Two legislation.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

69. Earnings per share

	For the six months ended 30 June 2026 RMB per share	For the six months ended 30 June 2025 RMB per share
Basic earnings per share		
Continuing operations	1.473	0.877
Diluted earnings per share		
Continuing operations	1.434	0.860

Basic earnings per share is calculated by dividing the consolidated net profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding.

70. Notes to items in the statement of cash flows

(1) Cash relating to operating activities

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Other cash receipts relating to operating activities		
Interest income	958,455,798	303,510,289
Government grants	282,553,981	196,058,978
Changes in deposits for futures contracts, gains or losses on settlement of hedging transactions and others	277,166,366	180,502,789
Total	1,518,176,145	680,072,056
Other cash payments relating to operating activities		
Agency fees, inspection fees, commission charges and other selling expenses	186,275,667	81,992,177
Office expenses, conference expenses and other administrative expenses	1,250,436,400	687,717,090
Donations	181,830,578	484,086,823
Changes in deposits for futures contracts, gains or losses on settlement of hedging transactions and others	2,494,765,918	484,169,558
Total	4,113,308,563	1,737,965,648

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

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

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

70. Notes to items in the statement of cash flows *(continued)*

(2) Cash relating to investing activities

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Other cash receipts relating to investing activities		
Receipts from disposal of equity interests	38,232,887	—
Total	38,232,887	—

(3) Cash relating to financing activities

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Other cash receipts relating to financing activities		
Disposal of equity interests to non-controlling shareholders	1,730,870,000	90,570,000
Compensation for penalties and social insurance contributions paid by Zangge Venture Capital on behalf	9,408,640	—
Borrowings from third parties	2,107,160	—
Total	1,742,385,800	90,570,000
Other cash payments relating to financing activities		
Payment for capital reduction by non-majority owned subsidiaries	587,465,998	232,127,921
Purchase of non-controlling interests	—	513,415,883
Payment for lease liabilities and amounts for sale and leaseback	70,402,412	80,014,429
Repayment of borrowings from third parties	1,500,000	4,008,650
Payment for repurchase of A Shares	3,109,986,706	999,983,036
Funds in transit	711,824,674	—
Bank charges and others	72,034,403	47,659,412
Total	4,553,214,193	1,877,209,331

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO KEY ITEMS IN 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 cash flows from operating activities:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Net profit	49,812,693,016	28,645,041,750
Add: Provisions for asset impairment and credit impairment losses	223,936,114	63,478,379
Depreciation and amortisation of investment properties	32,961,164	28,789,673
Depreciation of fixed assets	5,786,979,250	3,724,248,272
Depreciation of right-of-use assets	134,213,542	88,719,848
Amortisation of intangible assets	2,058,810,814	1,571,834,874
Amortisation of long-term deferred assets	308,538,365	353,781,097
(Gains)/Losses on disposal of fixed assets, intangible assets and other non-current assets	(9,951,053)	15,185,779
Losses on retirement of fixed assets	148,360,929	57,694,870
Gains from changes in fair value	(1,574,452,047)	(1,250,745,749)
Finance costs	1,608,561,595	1,477,678,882
Investment income	(3,708,128,329)	(3,679,721,521)
(Increase)/Decrease in deferred tax assets	(12,538,008)	44,410,964
Decrease in deferred tax liabilities	(293,266,602)	(262,713,428)
Increase in inventories	(49,811,451)	(1,476,250,624)
Increase in operating receivables	(1,613,137,150)	(1,782,028,562)
Increase in operating payables	2,390,586,267	1,050,534,946
Others	227,336,518	159,917,498
Net cash flows from operating activities	55,471,692,934	28,829,856,948

Net changes in cash and cash equivalents:

	30 June 2026	31 December 2025
Cash and cash equivalents	91,317,861,555	65,576,737,700
Less: Other monetary funds (Note V.1)	4,551,173,528	2,945,541,826
Less: Time deposits with maturity of over three months	5,380,191,412	2,513,019,405
Closing balance of cash	81,386,496,615	60,118,176,469
Less: Opening balance of cash	60,118,176,469	29,439,187,962
Add: Closing balance of cash equivalents	951,796,381	1,097,955,256
Less: Opening balance of cash equivalents	1,097,955,256	208,967,376
Net increase in cash and cash equivalents	21,122,161,271	31,567,976,387

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

71. Supplementary information to the statement of cash flows *(continued)*

(2) Composition of cash and cash equivalents

	30 June 2026	31 December 2025
Cash	81,386,496,615	60,118,176,469
Including: Cash on hand	12,762,305	11,294,403
Bank deposits that are readily available for payment	81,373,734,310	60,106,882,066
Cash equivalents	951,796,381	1,097,955,256
Closing balance of cash and cash equivalents	82,338,292,996	61,216,131,725

(3) Monetary funds not qualified as cash and cash equivalents

	30 June 2026	31 December 2025	Reasons
Funds for land restoration and environmental rehabilitation after mine closure	462,636,622	440,477,664	Restricted to the use in land restoration and environmental rehabilitation costs after mine closure
Frozen funds	18,537,586	28,460,475	Frozen due to litigation
Deposit reserve of Zijin Finance	2,055,493,671	1,108,420,290	Deposit reserve deposited in the People's Bank of China by Zijin Finance
Funds in transit	911,199,000	134,027,341	Funds in transit
Other deposits	151,510,268	136,200,800	Guarantee deposits and other funds with restricted use
Total	3,599,377,147	1,847,586,570	

72. Items in the statement of changes in equity

For details of other movements in capital reserve, please refer to Note V.48.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

73. Foreign currency monetary items

(1) Foreign currency monetary items

	30 June 2026			31 December 2025		
	Original currency	Exchange rate	Equivalent to RMB	Original currency	Exchange rate	Equivalent to RMB
Cash and cash equivalents						
USD	348,751,883	6.8109	2,375,314,200	274,394,178	7.0288	1,928,661,798
Japanese yen ("JPY")	19,944	0.0420	838	32,063,936,924	0.0448	1,436,464,374
Euro ("EUR")	5,176,104	7.7671	40,203,317	65,646,467	8.2355	540,631,479
RMB	1,276,740,643	1	1,276,740,643	413,552,284	1	413,552,284
HKD	973,966,548	0.8686	845,987,344	387,838,574	0.9032	350,295,800
Canadian dollar ("CAD")	63,594,177	4.7847	304,279,059	58,393,574	5.1142	298,636,416
Russian ruble ("RUB")	226,123,699	0.0872	19,717,987	1,282,940,538	0.0896	114,951,472
Kyrgyzstani som ("KGS")	2,235,257,576	0.0777	173,679,514	1,059,681,671	0.0799	84,668,566
Australian dollar ("AUD")	30,182,620	4.6804	141,266,735	18,473,760	4.6892	86,627,155
Singapore dollar ("SGD")	54,949,065	5.2605	289,059,556	—	5.3214	—
Others	—	Not applicable	281,937,553	—	Not applicable	17,546,996
Trade receivables						
USD	517,580,574	6.8109	3,525,189,531	348,906,790	7.0288	2,452,396,046
RMB	212,873,829	1	212,873,829	899,435,126	1	899,435,126
Others	—	Not applicable	210,742,712	—	Not applicable	148,988,944
Other receivables						
HKD	4,346,363,788	0.8686	3,775,251,586	726,257,249	0.9032	655,955,547
RMB	556,045,974	1	556,045,974	632,919,909	1	632,919,909
AUD	58,112,159	4.6804	271,988,149	52,297,459	4.6892	245,233,245
KGS	23,558,056	0.0777	1,830,461	27,321,580	0.0799	2,182,994
Tajikistani somoni ("TJS")	75,170,714	0.7342	55,190,338	204,880,749	0.7553	154,746,430
USD	142,363,792	6.8109	969,625,551	96,137,788	7.0288	675,733,284
RUB	1,570,005,630	0.0872	136,904,491	11,192,632	0.0896	1,002,860
Others	—	Not applicable	376,516,013	—	Not applicable	206,351,339
Other non-current assets						
USD	144,301,252	6.8109	982,821,397	94,794,698	7.0288	666,292,973
Serbian dinar ("RSD")	6,874,237,775	0.0659	453,012,269	6,729,617,256	0.0699	470,400,246
HKD	397,001,000	0.8686	344,835,069	—	0.9032	—
Argentine peso ("ARS")	93,375,257,539	0.0046	429,526,185	—	0.0047	—
Others	—	Not applicable	71,969,694	—	Not applicable	10,179,360
Total foreign currency monetary assets			18,122,509,995			12,493,854,643

Notes to the 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 KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

73. Foreign currency monetary items *(continued)*

(1) Foreign currency monetary items *(continued)*

	30 June 2026			31 December 2025		
	Original currency	Exchange rate	Equivalent to RMB	Original currency	Exchange rate	Equivalent to RMB
Short-term borrowings						
HKD	2,058,285,821	0.8686	1,787,827,064	5,035,790,477	0.9032	4,548,325,959
RMB	703,199,630	1	703,199,630	4,895,293,748	1	4,895,293,748
USD	8,297,739	6.8109	56,515,071	—	7.0288	—
AUD	697,097	4.6804	3,262,693	—	4.6892	—
Trade payables						
USD	587,408,987	6.8109	4,000,783,870	219,517,115	7.0288	1,542,941,898
RMB	474,045,308	1	474,045,308	1,112,840,363	1	1,112,840,363
RSD	27,390,363,249	0.0659	1,805,024,938	10,458,631,379	0.0699	731,058,333
Congolese franc ("CDF")	68,344,876,571	0.0030	205,034,630	72,871,240,859	0.0030	218,613,723
EUR	51,493,038	7.7671	399,951,575	9,860,476	8.2355	81,205,950
Colombian peso ("COP")	154,053,738,950	0.0020	308,107,478	10,007,994,802	0.0019	19,015,190
Others	—	Not applicable	159,569,050	—	Not applicable	53,443,620
Other payables						
HKD	4,262,659,376	0.8686	3,702,545,934	4,486,801,856	0.9032	4,052,479,436
USD	10,851,569	6.8109	73,908,951	89,147,113	7.0288	626,597,228
ARS	156,893,915,718	0.0046	721,712,012	127,002,609,116	0.0047	596,912,263
RMB	744,992,623	1	744,992,623	462,816,055	1	462,816,055
AUD	72,506,453	4.6804	339,359,203	75,835,303	4.6892	355,606,903
Others	—	Not applicable	154,748,264	—	Not applicable	18,122,725
Current portion of non-current liabilities						
RMB	16,004,997	1	16,004,997	259,109,751	1	259,109,751
Long-term borrowings						
RMB	1,843,610,657	1	1,843,610,657	6,370,616,741	1	6,370,616,741
ARS	962,670,960,000	0.0046	4,428,286,416	696,730,321,668	0.0047	3,274,632,512
Guyanese dollar ("GYD")	11,779,441,073	0.0326	384,009,779	11,420,042,327	0.0345	393,991,460
USD	41,483,434.00	6.8109	282,539,521	—	—	—
Others	—	Not applicable	3,382	—	Not applicable	3,538
Long-term payables						
RMB	733,376,418	1	733,376,418	2,521,784,924	1	2,521,784,924
Lease liabilities						
HKD	11,654,125	0.8686	10,122,773	12,193,723	0.9032	11,013,371
Others	—	Not applicable	12,331,724	—	Not applicable	1,356,632
Total foreign currency monetary liabilities			23,350,873,961			32,147,782,323

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*73. Foreign currency monetary items *(continued)*

(2) Information about foreign business entities

Name of foreign subsidiaries	Place of registration and business	Functional currency	Basis for adoption of functional currency
Longxing Limited Liability Company ("Longxing")	Russia	USD	Mainly use USD in sales, purchase, financing and other business activities
Joint Venture Zeravshan Limited Liability Company ("Zeravshan")	Tajikistan	USD	Mainly use USD in sales, purchase, financing and other business activities
Altynken Limited Liability Company ("Altynken")	Kyrgyzstan	USD	Mainly use USD in sales, purchase, financing and other business activities
COMMUS	DR Congo	USD	Mainly use USD in sales, purchase, financing and other business activities
Norton	Australia	AUD	Mainly use AUD in sales, purchase, financing and other business activities
Nkwe Platinum (South Africa) (Pty) Limited ("NKWESA")	South Africa	AUD	Mainly use AUD in sales, purchase, financing and other business activities
Serbia Zijin Copper	Serbia	USD	Mainly use USD in sales, purchase, financing and other business activities
Bisha Mining Share Company ("BMSC")	Eritrea	USD	Mainly use USD in sales, purchase, financing and other business activities
Serbia Zijin Mining Doo ("Serbia Zijin Mining")	Serbia	USD	Mainly use USD in sales, purchase, financing and other business activities
Rio Blanco Copper S.A.	Peru	USD	Mainly use USD in sales, purchase, financing and other business activities
Continental Gold	Colombia	USD	Mainly use USD in sales, purchase, financing and other business activities
AGM Inc.	Guyana	USD	Mainly use USD in sales, purchase, financing and other business activities
Liex S.A.	Argentina	USD	Mainly use USD in sales, purchase, financing and other business activities
Rosebel	Suriname	USD	Mainly use USD in sales, purchase, financing and other business activities
La Arena	Peru	USD	Mainly use USD in sales, purchase, financing and other business activities
RG Gold LLP (Raygorodok Gold Mine)	Kazakhstan	Kazakhstani tenge (KZT)	Mainly use KZT in sales, purchase, financing and other business activities

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

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

74. Leases

(1) As a lessee

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Interest expenses of lease liabilities	22,880,193	7,026,443
Expenses relating to short-term leases or low-value leases recognised in profit or loss for the period applying practical expedients	49,705,376	62,127,623
Total cash outflows relating to leases	142,987,981	151,144,844

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 above right-of-use assets cannot be used as collateral or guarantee for borrowings.

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.31; and for lease liabilities, please refer to Note V.40.

(2) As a lessor

Operating leases

The Group has entered into operating leases on some of its buildings, mine structures and buildings, power generation and transmission equipment, machinery and equipment, motor vehicles, office and electronic equipment and others, and the lease term is 2 to 5 years. The underlying assets are classified as investment properties and fixed assets, and details are disclosed in Notes V.17 and V.18. The unguaranteed amount of leased-out assets does not constitute a significant risk.

Profit related to operating leases is presented as follows:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Rental income	80,799,621	80,484,866

Pursuant to the operating lease agreements entered into with lessees, the undiscounted minimum lease payments to be received are as follows:

	30 June 2026	31 December 2025
Within 1 year (1 year inclusive)	99,541,294	219,448,254
1 to 2 years (2 years inclusive)	67,001,039	67,480,893
2 to 3 years (3 years inclusive)	23,333,117	20,821,193
3 to 4 years (4 years inclusive)	13,887,617	13,731,622
4 to 5 years (5 years inclusive)	10,768,505	9,316,993
Over 5 years	19,825,797	26,093,102
Total	234,357,369	356,892,057

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***VI. RESEARCH AND DEVELOPMENT EXPENDITURES**

Classified by nature (excluding amortisation of self-developed intangible assets):

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Material consumption fees	307,197,500	271,875,942
Salaries and benefits	261,182,525	271,567,026
Technical development costs	117,627,822	86,910,552
Depreciation and amortisation	53,772,543	45,304,653
Office expenses	30,507,872	39,050,928
Others	37,789,802	35,040,829
Total	808,078,064	749,749,930
Including: Expensed research and development expenditures	808,078,064	749,749,930

VII. CHANGES IN THE SCOPE OF CONSOLIDATION**1. Disposals of subsidiaries**

On 29 April 2026, Zijin Mining Group Co., Ltd. transferred its 100% equity interest in Ankang Zijin Mining Co., Ltd. to Xinye County Runhe Enterprise Management Co., Ltd. The total consideration for the transfer of debt and equity interests under this transaction amounted to RMB185,000,000.

On 3 June 2026, Zijin Mining Group South Investment Co., Ltd. transferred its 51% equity interest in Sichuan Pingwu Zhongjin Mining Co., Ltd. to Sichuan Gold Group Co., Ltd. The consideration for the transfer of equity interest under this transaction amounted to RMB469,346,776.

VIII. INTERESTS IN OTHER ENTITIES**1. Interests in subsidiaries****(1) Major subsidiaries acquired through establishment**

Name	Principal place of operation	Place of registration	Nature of business	Registered capital	Shareholding ratio	
					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%	—
Zijin International Holdings Co., Ltd.	Sanya City, Hainan Province	Sanya City, Hainan Province	Import and export agency; 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 rolling 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 the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

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

VIII. INTERESTS IN OTHER ENTITIES *(continued)*

1. Interests in subsidiaries *(continued)*

(2) Major subsidiaries acquired by business combinations not involving entities under common control

Name	Principal place of operation	Place of registration	Nature of business	Registered capital	Shareholding ratio	
					Direct	Indirect
Zijin Copper	Shanghang County, Longyan City, Fujian Province	Shanghang County, Longyan City, Fujian Province	Refining and sales of copper cathode, gold, silver and 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	—	58.16%
Serbia Zijin Mining	Serbia	Serbia	Mining, refining and processing of copper and gold ore; sales of mineral products	RSD4,929,947,027	—	100.00%
Longking (Note 1)	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 (Note 2)	Golmud City, Qinghai Province	Golmud City, Qinghai Province	Mining of mineral resources (non-coal mines); road freight transportation (excluding hazardous goods), etc.	RMB1,570,225,745	—	26.20%

Note 1: As at 30 June 2026, the Group was the largest single shareholder of Longking, holding 25.00% of its shares and 25.00% of its voting rights. The Group has the ability to exercise control over Longking, thus, the Group includes Longking in the scope of consolidation. Please refer to Note III.36(1) for details.

Note 2: As at 30 June 2026, the Group was the largest single shareholder of Zangge Mining, holding 26.20% of its shares and 27.59% of its voting rights. The Group has the ability to exercise control over Zangge Mining, thus, the Group includes Zangge Mining in the scope of consolidation. Please refer to Note III.36(1) for details.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*VIII. INTERESTS IN OTHER ENTITIES *(continued)*1. Interests in subsidiaries *(continued)*

(3) Subsidiaries with material non-controlling interests

	Shareholding ratio held by non-controlling shareholders	Profit or loss attributable to non-controlling shareholders for the period	Dividends paid to non-controlling shareholders	Accumulated balances of non-controlling interests at the end of the period
Serbia Zijin Copper	37.00%	933,561,126	—	5,865,300,639
Julong Copper	41.84%	3,669,310,888	(1,529,600,000)	14,916,457,347
Longking	75.00%	463,417,404	(362,395,402)	9,565,524,669
Zangge Mining (Note 1)	73.80%	373,059,777	(1,733,023,628)	9,113,112,584
Zijin Gold International (Note 2)	15.00%	2,955,737,446	(1,126,106,429)	13,242,091,742
Others		2,247,799,132	(1,415,295,644)	14,518,178,825
Total		10,642,885,773	(6,166,421,103)	67,220,665,806

Note 1: The relevant information has excluded the impact of Zangge Mining's shareholding in Julong Copper, a subsidiary of the Group.

Note 2: Zijin Gold International has been officially listed and traded on the main board of the Hong Kong Stock Exchange since 30 September 2025. As at 30 June 2026, the Group held 85% of the shares of Zijin Gold International.

(4) Major financial information of the subsidiaries with material non-controlling interests

These amounts are before elimination among the enterprises within the Group:

30 June 2026

	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income
Serbia Zijin Copper	3,667,058,118	26,563,249,508	30,230,307,626	(6,159,227,618)	(7,351,204,738)	(13,510,432,356)	9,344,511,790
Julong Copper	10,126,970,045	38,804,661,078	48,931,631,123	(6,072,748,737)	(15,737,531,312)	(21,810,280,049)	15,004,314,692
Longking	16,770,733,499	14,079,941,992	30,850,675,491	(15,096,929,723)	(4,161,925,650)	(19,258,855,373)	5,384,178,273
Zangge Mining	3,838,231,507	22,792,385,811	26,630,617,318	(1,058,620,171)	(1,959,038,183)	(3,017,658,353)	2,064,878,029
Zijin Gold International	39,496,599,805	52,009,503,554	91,506,103,359	(9,797,840,628)	(14,260,151,603)	(24,057,992,231)	27,493,465,902

31 December 2025

	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income (January to June 2025)
Serbia Zijin Copper	3,720,459,384	26,305,154,171	30,025,613,555	(6,069,336,330)	(9,520,400,929)	(15,589,737,259)	7,704,534,595
Julong Copper	9,499,728,891	43,424,512,313	52,924,241,204	(6,417,673,956)	(16,258,134,244)	(22,675,808,200)	7,561,545,026
Longking	16,781,711,388	12,903,852,169	29,685,563,557	(14,329,545,434)	(3,069,380,996)	(17,398,926,430)	4,683,444,667
Zangge Mining	2,979,103,668	23,170,055,095	26,149,158,763	(851,469,020)	(2,245,035,259)	(3,096,504,279)	630,293,121
Zijin Gold International	35,943,870,411	52,156,950,334	88,100,820,745	(8,767,872,725)	(16,944,342,218)	(25,712,214,943)	—

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

VIII. INTERESTS IN OTHER ENTITIES *(continued)*

2. Transactions resulting in changes in the percentage of owners' equity without affecting the control of subsidiaries

Please refer to Note V.48 Note 3 for details.

3. Interests in joint ventures and associates

(1) Material joint ventures or associates

Joint venture	Principal place of operation	Place of registration	Nature of business	Shareholding ratio		Accounting treatment
				Direct	Indirect	
Kamoa (Note)	DR Congo	Barbados	Mining of copper mineral	—	49.50%	Equity method

Note: Pursuant to the articles of association of Kamoa, 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. The Group holds 49.5% of voting rights. Besides the Group, the other shareholders hold 49.5% and 1% of the shares, respectively. 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 (excluding half) of all directors. Therefore, the management of the Group considers that the Group has joint control over Kamoa, and accounts for it as a joint venture.

(2) Major financial information of a material joint venture

The material joint venture of the Group is Kamoa, which is accounted for using the equity method.

The financial information of Kamoa is set out below, which has been adjusted for all differences in accounting policies and reconciled to the carrying amount of the financial statements:

	30 June 2026	31 December 2025
Current assets	11,641,145,227	14,205,113,426
<i>Including: Cash and cash equivalents</i>	881,881,622	2,166,304,275
Non-current assets	68,039,783,840	65,747,745,553
Total assets	79,680,929,067	79,952,858,979
Current liabilities	15,191,317,763	11,741,497,939
Non-current liabilities	27,519,381,067	32,312,497,122
Total liabilities	42,710,698,830	44,053,995,061
Non-controlling interests	3,549,852,879	2,833,330,366
Equity attributable to shareholders of the Company	33,420,377,358	33,065,533,552
Share of net assets based on the proportion of equity interest	16,543,086,792	16,367,439,108
Carrying amount of investment	16,543,086,792	16,367,439,108

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*VIII. INTERESTS IN OTHER ENTITIES *(continued)*3. Interests in joint ventures and associates *(continued)*(2) Major financial information of a material joint venture *(continued)*

The financial information of Kamoa is set out below, which has been adjusted for all differences in accounting policies and reconciled to the carrying amount of the financial statements: *(continued)*

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Operating income	11,996,290,963	13,269,388,680
Finance costs	1,310,567,050	722,961,691
Income tax expenses	1,527,455,279	2,042,069,862
Net profit	483,585,906	1,881,947,757
Other comprehensive loss	(138,151)	—
Total comprehensive income	424,490,723	1,820,470,994
Amortisation of premium	(58,957,032)	(61,476,763)

Note: The figures do not include the upstream transactions between the joint venture and the Group.

(3) Summary of the financial information on the joint ventures and associates which are not individually material

The following table presents the summary of the financial information on the joint ventures and associates of the Group which are not individually material:

	30 June 2026	31 December 2025
Joint ventures		
Total carrying amount of investments	4,459,972,961	3,891,922,237

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Items below are the aggregate amounts calculated according to the shareholding ratio		
Net profit	595,968,174	283,583,766
Other comprehensive income	17,389,199	—
Total comprehensive income	613,357,373	283,583,766

	30 June 2026	31 December 2025
Associates		
Total carrying amount of investments	34,711,532,869	33,236,676,221

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Items below are the aggregate amounts calculated according to the shareholding ratio		
Net profit	1,915,213,934	1,230,012,057
Other comprehensive loss	(65,800,653)	—
Total comprehensive income	1,849,413,281	1,230,012,057

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

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

IX. GOVERNMENT GRANTS

1. Liability items related to government grants

	At 1 January 2026	Additions	Included in non- operating income	Included in other income	Other changes	At 30 June 2026	Related to assets/income
Deferred income	734,639,799	31,393,589	—	(55,163,160)	(1,944,437)	708,925,791	Related to assets/ income

During the reporting period, the Group did not have any government grants refunded.

2. Government grants included in profit or loss for the current period

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Government grants related to assets Included in other income	48,270,105	42,066,986
Government grants related to income Included in other income	295,921,568	205,368,623
Total	344,191,673	247,435,609

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

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. The Group's risk management policies 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 Group has established a sound top-down governance structure comprising the board of directors and its specialised committees, the management and the affiliated enterprises. It has established 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 handling and risk review methods that are in line with its own characteristics, and has 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 related party transactions, as well as work 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, receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS** *(continued)***1. Risks of financial instruments** *(continued)***(1) Credit risk** *(continued)*

As the counterparties of cash and cash equivalents, bank acceptance 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 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 the end of each 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.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Credit risks are managed by customer/counterparty, by geographical region and by industry sector. As at 30 June 2026, the Group's trade receivables from the top five customers accounted for 21.73% (31 December 2025: 15.90%). Other than that, the Group does not have any other significant concentrations of credit risk in a single financial asset or in a group of financial assets with similar characteristics. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

(2) Liquidity risk

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

The tables below summarise the maturity analysis of financial liabilities which is based on undiscounted contractual cash flows:

30 June 2026

	Within 1 year	1-5 years	Over 5 years	Total
Short-term borrowings	33,345,155,727	—	—	33,345,155,727
Derivative financial liabilities	1,493,013,728	—	—	1,493,013,728
Bills payable	3,308,895,942	—	—	3,308,895,942
Trade payables	25,060,521,395	—	—	25,060,521,395
Other payables	18,573,340,395	—	—	18,573,340,395
Current portion of non-current liabilities	28,415,802,743	—	—	28,415,802,743
Long-term borrowings	—	36,869,532,846	10,981,019,317	47,850,552,163
Bonds payable	—	66,156,109,875	730,959,444	66,887,069,319
Long-term payables	—	1,723,151,022	1,882,741,674	3,605,892,696
Other non-current liabilities	—	326,502,158	—	326,502,158
Lease liabilities	—	248,886,080	43,241,981	292,128,061
Total	110,196,729,930	105,324,181,981	13,637,962,416	229,158,874,327

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

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

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

1. Risks of financial instruments *(continued)*

(2) Liquidity risk *(continued)*

The tables below summarise the maturity analysis of financial liabilities which is based on undiscounted contractual cash flows: *(continued)*

31 December 2025

	Within 1 year	1–5 years	Over 5 years	Total
Short-term borrowings	32,479,943,161	—	—	32,479,943,161
Derivative financial liabilities	2,565,966,440	—	—	2,565,966,440
Bills payable	3,360,824,736	—	—	3,360,824,736
Trade payables	24,526,260,632	—	—	24,526,260,632
Other payables	16,659,538,180	—	—	16,659,538,180
Current portion of non-current liabilities	27,260,330,499	—	—	27,260,330,499
Long-term borrowings	—	49,812,446,153	12,467,813,960	62,280,260,113
Bonds payable	—	50,677,078,750	744,333,333	51,421,412,083
Long-term payables	—	2,211,740,806	1,647,555,756	3,859,296,562
Other non-current liabilities	—	336,603,845	—	336,603,845
Lease liabilities	—	262,995,760	42,879,104	305,874,864
Total	106,852,863,648	103,300,865,314	14,902,582,153	225,056,311,115

(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 liabilities (i.e. short-term borrowings and long-term borrowings) with floating interest rates. The Group manages interest rate risk by closely monitoring changes in interest rates and reviewing borrowings on a regular basis.

The following table is a sensitivity analysis on interest rate risk, which reflects that, where all other variables are held constant, reasonably possible changes in the interest rate may have an impact on the net profit or loss (through the impact on the floating rate borrowings) and other comprehensive (loss)/income, net of tax.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS** *(continued)***1. Risks of financial instruments** *(continued)***(3) Market risk** *(continued)**Interest rate risk (continued)***30 June 2026**

	Increase/ (Decrease) in basis points	(Decrease)/ Increase in net profit	(Decrease)/ Increase in other comprehensive income, net of tax	(Decrease)/ Increase in total equity
RMB	100/(100)	(280,280,009)/ 280,280,009	(16,344,947)/ 16,344,947	(296,624,956)/ 296,624,956
USD	100/(100)	(2,835,037)/ 2,835,037	—	(2,835,037)/ 2,835,037
HKD	100/(100)	(217,572)/ 217,572	—	(217,572)/ 217,572
KZT	100/(100)	(8,190,700)/ 8,190,700	—	(8,190,700)/ 8,190,700

31 December 2025

	Increase/ (Decrease) in basis points	(Decrease)/ Increase in net profit	(Decrease)/ Increase in other comprehensive income, net of tax	(Decrease)/ Increase in total equity
RMB	100/(100)	(384,300,348)/ 384,300,348	(15,603,400)/ 15,603,400	(399,903,748)/ 399,903,748
USD	100/(100)	(28,685,440)/ 28,685,440	—	(28,685,440)/ 28,685,440
HKD	100/(100)	(39,944,908)/ 39,944,908	—	(39,944,908)/ 39,944,908
KZT	100/(100)	(2,831,567)/ 2,831,567	—	(2,831,567)/ 2,831,567

Exchange rate risk

The Group is exposed to transaction-based exchange rate 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 exchange rate risk arising from foreign currency borrowings. The Group uses foreign exchange forward contracts to reduce its exposure to exchange rate risk.

The following table is a sensitivity analysis on exchange rate risk, which reflects that, where all other variables are held constant, the reasonably possible changes in the exchange rate of USD, JPY, HKD, CAD, RUB, AUD, EUR, etc. may have an impact on the net profit or loss.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

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

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

1. Risks of financial instruments *(continued)*

(3) Market risk *(continued)*

Exchange rate risk (continued)

30 June 2026

	Increase/ (Decrease) in exchange rate	Increase/ (Decrease) in net profit	Increase/ (Decrease) in total equity
RMB depreciates against USD	10%	757,228,307	757,228,307
RMB appreciates against USD	(10%)	(757,228,307)	(757,228,307)
RMB depreciates against JPY	10%	63	63
RMB appreciates against JPY	(10%)	(63)	(63)
RMB depreciates against HKD	10%	(65,940,467)	(65,940,467)
RMB appreciates against HKD	(10%)	65,940,467	65,940,467
RMB depreciates against CAD	10%	22,820,929	22,820,929
RMB appreciates against CAD	(10%)	(22,820,929)	(22,820,929)
RMB depreciates against RUB	10%	11,752,312	11,752,312
RMB appreciates against RUB	(10%)	(11,752,312)	(11,752,312)
RMB depreciates against AUD	10%	900,305	900,305
RMB appreciates against AUD	(10%)	(900,305)	(900,305)
RMB depreciates against EUR	10%	(26,981,119)	(26,981,119)
RMB appreciates against EUR	(10%)	26,981,119	26,981,119
RMB depreciates against RSD	10%	(101,914,150)	(101,914,150)
RMB appreciates against RSD	(10%)	101,914,150	101,914,150
RMB depreciates against ARS	10%	(386,081,947)	(386,081,947)
RMB appreciates against ARS	(10%)	386,081,947	386,081,947
RMB depreciates against GYD	10%	(28,765,395)	(28,765,395)
RMB appreciates against GYD	(10%)	28,765,395	28,765,395
RMB depreciates against CDF	10%	(15,275,080)	(15,275,080)
RMB appreciates against CDF	(10%)	15,275,080	15,275,080
RMB depreciates against COP	10%	(22,881,081)	(22,881,081)
RMB appreciates against COP	(10%)	22,881,081	22,881,081
RMB depreciates against KGS	10%	13,160,296	13,160,296
RMB appreciates against KGS	(10%)	(13,160,296)	(13,160,296)
RMB depreciates against TJS	10%	4,139,357	4,139,357
RMB appreciates against TJS	(10%)	(4,139,357)	(4,139,357)

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS** *(continued)***1. Risks of financial instruments** *(continued)***(3) Market risk** *(continued)**Exchange rate risk (continued)*

31 December 2025

	Increase/ (Decrease) in exchange rate	Increase/ (Decrease) in net profit	Increase/ (Decrease) in total equity
RMB depreciates against USD	10%	371,791,915	371,791,915
RMB appreciates against USD	(10%)	(371,791,915)	(371,791,915)
RMB depreciates against JPY	10%	107,727,614	107,727,614
RMB appreciates against JPY	(10%)	(107,727,614)	(107,727,614)
RMB depreciates against HKD	10%	(570,430,187)	(570,430,187)
RMB appreciates against HKD	(10%)	570,430,187	570,430,187
RMB depreciates against CAD	10%	22,397,731	22,397,731
RMB appreciates against CAD	(10%)	(22,397,731)	(22,397,731)
RMB depreciates against RUB	10%	8,697,546	8,697,546
RMB appreciates against RUB	(10%)	(8,697,546)	(8,697,546)
RMB depreciates against AUD	10%	5,077,768	5,077,768
RMB appreciates against AUD	(10%)	(5,077,768)	(5,077,768)
RMB depreciates against EUR	10%	34,456,915	34,456,915
RMB appreciates against EUR	(10%)	(34,456,915)	(34,456,915)
RMB depreciates against RSD	10%	(23,196,116)	(23,196,116)
RMB appreciates against RSD	(10%)	23,196,116	23,196,116
RMB depreciates against ARS	10%	(290,365,858)	(290,365,858)
RMB appreciates against ARS	(10%)	290,365,858	290,365,858
RMB depreciates against GYD	10%	(29,506,534)	(29,506,534)
RMB appreciates against GYD	(10%)	29,506,534	29,506,534
RMB depreciates against CDF	10%	(16,396,029)	(16,396,029)
RMB appreciates against CDF	(10%)	16,396,029	16,396,029
RMB depreciates against COP	10%	(1,414,880)	(1,414,880)
RMB appreciates against COP	(10%)	1,414,880	1,414,880
RMB depreciates against KGS	10%	163,806	163,806
RMB appreciates against KGS	(10%)	(163,806)	(163,806)
RMB depreciates against TJS	10%	11,606,659	11,606,659
RMB appreciates against TJS	(10%)	(11,606,659)	(11,606,659)

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

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

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

1. Risks of financial instruments *(continued)*

(3) Market risk *(continued)*

Price risk of equity instrument investments

Price risk of equity instrument investments is the risk that the fair values 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 price risk of equity instrument investments arising from individual equity instrument investments classified as financial assets at FVTPL (Note V.2) and other equity instrument investments (Note V.16) as at 30 June 2026. The Group manages risk by holding portfolios with different risk profiles.

The table below illustrates the sensitivity of the Group's net profit or loss and other comprehensive income, net of tax to every 10% change in the fair value of equity instrument investments (based on the carrying amounts as at 30 June 2026), assuming all other variables remain constant and without considering any tax impacts.

30 June 2026

	Carrying amount of equity instrument investments	Increase/ (Decrease) in net profit	Increase/ (Decrease) in other comprehensive income, net of tax	Increase/ (Decrease) in total equity
Equity instrument investments				
Equity instrument investments at FVTPL	10,613,646,653	796,023,499/ (796,023,499)	—	796,023,499/ (796,023,499)
Equity instrument investments at FVTOCI	12,620,143,262	—	946,510,745/ (946,510,745)	946,510,745/ (946,510,745)

31 December 2025

	Carrying amount of equity instrument investments	Increase/ (Decrease) in net profit	Increase/ (Decrease) in other comprehensive income, net of tax	Increase/ (Decrease) in total equity
Equity instrument investments				
Equity instrument investments at FVTPL	8,948,271,481	671,120,361/ (671,120,361)	—	671,120,361/ (671,120,361)
Equity instrument investments at FVTOCI	16,783,577,903	—	1,258,768,343/ (1,258,768,343)	1,258,768,343/ (1,258,768,343)

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

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

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

1. Risks of financial instruments *(continued)*

(3) Market risk *(continued)*

Commodity price risk

The Group is mainly exposed to the risk of future price changes of major metals, such as gold, copper, zinc, lithium and silver. Fluctuations in these commodity prices may affect the Group's operating results.

The Group has carried out hedging activities on the future sales of gold, copper, zinc, lithium and silver. The board of directors has approved the maximum position of hedging derivative transactions of gold, copper, zinc, lithium and silver, and the commodity hedging decision-making group 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 profit distribution to shareholders, repurchase shares or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ending 31 December 2026 and the year ended 31 December 2025.

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 2026	31 December 2025
Total assets	541,354,373,608	512,005,142,450
Total liabilities	268,266,643,912	263,982,621,036
Debt-to-asset ratio	49.55%	51.56%

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

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

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

3. Hedging

(1) Hedging operations for risk management

The Group is engaged in the production and processing of gold, silver, copper, zinc and lithium (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, zinc and lithium 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. The ineffective portion of hedges mainly results from basis risk and forward exchange rate differences. The ineffective amount of hedges recognised in the current period and the 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 the fair value of hedging instruments are also recognised in profit or loss for the current period.

As at 30 June 2026 and 31 December 2025, the Group did not enter into any foreign exchange forward contracts designated in a hedge accounting relationship.

(2) Conducting eligible hedging operations and applying hedge accounting

Fair value hedges

Changes in the carrying amount and fair value of the hedging instruments are as follows:

30 June 2026

	Nominal amount of the hedging instruments	Carrying amount of the 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 effectiveness/ ineffectiveness for 2026
		Assets	Liabilities		
Fair value hedges					
Commodity price risk — inventories	7,183,744,120	606,331,416	1,249,855,117	Derivative financial assets/liabilities	411,318,882

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS** *(continued)***3. Hedging** *(continued)***(2) Conducting eligible hedging operations and applying hedge accounting** *(continued)**Fair value hedges (continued)*Changes in the carrying amount and fair value of the hedging instruments are as follows: *(continued)*

31 December 2025

	Nominal amount of the hedging instruments	Carrying amount of the 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 effectiveness/ ineffectiveness for 2025
		Assets	Liabilities		
Fair value hedges					
Commodity price risk — inventories	10,901,101,231	372,772,201	1,448,710,955	Derivative financial assets/liabilities	(2,372,618,636)

The carrying amount of the hedged items and the associated adjustments are as follows:

30 June 2026

					Line item in the statement of financial position including hedged items	Change in fair value of the hedged items used for measuring hedge effectiveness/ineffectiveness for 2026
	Carrying amount of the hedged items		Accumulated fair value hedging adjustments to the hedged items (included in the carrying amount of hedged items)			
	Assets	Liabilities	Assets	Liabilities		
Fair value hedges						
Commodity price risk — inventories	6,990,364,306	—	102,685,312	—	Inventories	(409,892,135)

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

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

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

3. Hedging *(continued)*

(2) Conducting eligible hedging operations and applying hedge accounting *(continued)*

Fair value hedges (continued)

The carrying amount of the hedged items and the associated adjustments are as follows: *(continued)*

31 December 2025

	Carrying amount of the hedged items		Accumulated fair value hedging adjustments to the hedged items (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 hedged items used for measuring hedge effectiveness/ineffectiveness for 2025
	Assets	Liabilities	Assets	Liabilities		
Fair value hedges						
Commodity price risk	9,226,626,692	—	1,372,080,450	—	Inventories	2,371,555,311
— inventories						

The ineffective portion of the hedges in the changes in fair value of hedging instruments is as follows:

30 June 2026

	Ineffective portion of the hedges included in profit or loss for the current period	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	1,426,747	—	Gains or losses on changes in fair value

31 December 2025

	Ineffective portion of the hedges included in profit or loss for the current period	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	(1,063,325)	—	Gains or losses on changes in fair value

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS** *(continued)***4. Transfer of financial assets**

Transfer method	Nature of transferred financial assets	Amount of transferred financial assets	Derecognition	Basis for determining derecognition
Bill endorsement/Bill discounting	Bills receivable	7,059,017	Not derecognised	Retained substantially all of its risks and rewards, including the associated risk of default
Bill endorsement/Bill discounting	Receivables financing	3,054,435,806	Derecognised	Transferred substantially all of its risks and rewards
Bill endorsement/Bill discounting	Receivables financing	661,680,509	Not derecognised	Retained substantially all of its risks and rewards, including the associated risk of default
Total		3,723,175,332		

As at 30 June 2026, financial assets derecognised as a result of transfer were as follows:

	Method of transfer of financial assets	Amount of derecognised financial assets	Gains or losses related to derecognition
Receivables financing	Bill endorsement/Bill discounting	3,054,435,806	(8,346,124)
Total		3,054,435,806	(8,346,124)

As at 30 June 2026, transferred financial assets that are not derecognised are as follows:

	Method of transfer of assets	Amount of assets resulting from continuing involvement	Amount of liabilities resulting from continuing involvement
Bills receivable	Bill endorsement/Bill discounting	7,059,017	7,059,017
Receivables financing	Bill endorsement/Bill discounting	661,680,509	661,680,509
Total		668,739,526	668,739,526

Transferred financial assets that are not derecognised in their entirety

As at 30 June 2026, the Group endorsed commercial acceptances with a carrying amount of RMB7,059,017 (31 December 2025: RMB22,650,086) 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 2026, the carrying amount of the bank acceptances which the Group had discounted to the banks while having recourse obligations when the bills became due was RMB661,680,509 (31 December 2025: RMB652,637,459). 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 no longer retains any rights on the use of the endorsed bills, including the rights to sell, transfer or pledge the endorsed bills to any other third parties.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

(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 2026

	Inputs used by fair value measurement			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Measured continuously at fair value				
Held for trading financial assets				
Equity instrument investments	9,742,581,635	—	871,065,018	10,613,646,653
Others	—	4,041,170,023	—	4,041,170,023
Derivative financial assets	—	1,295,191,640	—	1,295,191,640
Trade receivables				
Trade receivables with provisional pricing terms	—	2,304,018,888	—	2,304,018,888
Receivables financing				
Bills receivable	—	2,382,123,445	—	2,382,123,445
Trade receivables	—	109,980,091	—	109,980,091
Other equity instrument investments	11,222,890,727	—	1,397,252,535	12,620,143,262
Other non-current financial assets	1,011,809,863	—	124,911,961	1,136,721,824
Other current assets				
Large-denomination certificates of deposit	—	5,838,264,791	—	5,838,264,791
Total assets measured continuously at fair value	21,977,282,225	15,970,748,878	2,393,229,514	40,341,260,617
Derivative financial liabilities				
Gold lease	—	972,451,120	—	972,451,120
Commodity hedging	—	1,238,294,807	—	1,238,294,807
Power purchase agreement	—	—	36,145,442	36,145,442
Foreign exchange forward contracts	—	197,019,332	—	197,019,332
Provisional pricing contracts	—	635,057,213	—	635,057,213
Other derivative financial liabilities	—	—	31,923,702	31,923,702
Other non-current liabilities				
Power purchase agreement	—	—	164,260,758	164,260,758
Total liabilities measured continuously at fair value	—	3,042,822,472	232,329,902	3,275,152,374

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

*(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 2025

	Inputs used by fair value measurement			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Measured continuously at fair value				
Held for trading financial assets				
Equity instrument investments	7,570,680,754	—	897,086,079	8,467,766,833
Others	—	1,516,956,871	—	1,516,956,871
Derivative financial assets	—	714,420,456	—	714,420,456
Trade receivables				
Trade receivables with provisional pricing terms	—	1,668,131,977	—	1,668,131,977
Receivables financing				
Bills receivable	—	2,080,453,313	—	2,080,453,313
Trade receivables	—	73,072,573	—	73,072,573
Other equity instrument investments	15,441,602,553	—	1,341,975,350	16,783,577,903
Other non-current financial assets	480,504,648	—	—	480,504,648
Other current assets				
Large-denomination certificates of deposit	—	5,295,095,388	—	5,295,095,388
Total assets measured continuously at fair value	23,492,787,955	11,348,130,578	2,239,061,429	37,079,979,962
Derivative financial liabilities				
Gold lease	—	762,887,364	—	762,887,364
Commodity hedging	—	2,403,752,942	—	2,403,752,942
Power purchase agreement	—	—	37,864,147	37,864,147
Foreign exchange forward contracts	—	162,213,498	—	162,213,498
Provisional pricing contracts	—	370,362,482	—	370,362,482
Other derivative financial liabilities	—	—	57,699,589	57,699,589
Other non-current liabilities				
Power purchase agreement	—	—	172,327,471	172,327,471
Total liabilities measured continuously at fair value	—	3,699,216,286	267,891,207	3,967,107,493

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

(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)*

In 2026, there were no transfers of fair value measurements of financial assets or financial liabilities between Level 1 and Level 2 and no transfers into or out of Level 3. In 2025, an investee under other equity instrument investments was successfully listed, and its fair value measurement was transferred from Level 3 to Level 1, with an amount of RMB357,960,000; in addition, there were no transfers of fair value measurements of financial assets or financial liabilities between Level 1 and Level 2.

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 bank wealth management funds, futures of precious metals, commodity hedging, forward contracts, foreign exchange forward contracts, equity swap agreements 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 rate curves. The carrying amounts of forward contracts of precious metals and foreign exchange forward contracts are the same as their fair values. As at 30 June 2026, 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. The fair value of trade receivables, receivables financing and large-denomination certificates of deposit that are continuously measured at Level 2 fair value and contain provisional pricing terms shall be determined with reference to the quoted prices of similar assets in active markets or inputs other than the quoted prices.

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 the end of each 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 approach 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 using other reasonable and possible assumptions as inputs to the valuation model.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XI. DISCLOSURE OF FAIR VALUE** *(continued)***4. Level 3 fair value measurement** *(continued)*

The overview of the significant unobservable inputs used by Level 3 fair value measurement is as follows:

	Fair value as at the end of the reporting period	Valuation techniques	Unobservable inputs	Range interval
Equity instrument investments/Other non-current financial assets	995,976,979	Market approach	Price-to-book ratio Liquidity discount Enterprise value/ operating income Price-earnings ratio	0.3–1.2 11.3%–25.0% 3.9–5.6 14.7–35.2
Other equity instrument investments	1,397,252,535	Market approach	Price-to-sales ratio Price-to-book ratio Liquidity discount Enterprise value/ operating income Price-earnings ratio	2.5–5.1 0.3–1.2 11.3%–25.0% 3.9–5.6 14.7–35.2
Power purchase agreement	200,406,200	Monte Carlo simulation	Price-to-sales ratio Discount rate	2.5–5.1 3.7%–4.4%
Other derivative financial liabilities — exchangeable corporate bonds	31,923,702	Binomial tree model	Discount rate Volatility	4.20% 24.25%

5. Financial instruments not subsequently measured at fair value

The Group's management has evaluated cash and cash equivalents, trade receivables without provisional pricing terms, bills receivable, other receivables, current portion of non-current assets, other current assets, short-term borrowings, bills payable, trade payables, other payables, current portion of non-current liabilities, other current liabilities, etc. Due to their short remaining terms, the fair values approximate their carrying amounts.

The Group's financial assets not subsequently measured at fair value include debt investments, other non-current assets, and financial liabilities not subsequently measured at fair value include long-term borrowings, bonds payable and long-term payables. The Group's long-term borrowings with floating interest rates are linked to market interest rates.

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS**1. The largest shareholder**

Name of company	Place of registration	Nature of business	Registered capital	Shareholding ratio	Voting proportion
Minxi Xinghang	Sixth Floor, Tingjiang Building, Beihuan 2nd Road, Linjiang Town, Shanghang County, Longyan City, Fujian Province	Investment in Fujian	RMB 368 million	22.89%	22.89%

The ultimate controlling party of the Company is Minxi Xinghang.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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)*

2. Subsidiaries

Information about the subsidiaries is disclosed in Note VIII.1.

3. Joint ventures and associates

Information about the joint ventures and associates is disclosed in Note VIII.3.

4. Other related parties

	Related party relationship
Kamoa Holding Limited and its subsidiaries ("Kamoa and its subsidiaries")	A joint venture of the Group and its subsidiaries
Zisen (Xiamen) Supply Chain Management Co., Ltd. and its subsidiaries ("Zisen Supply Chain and its subsidiaries")	An associate of the Group and its subsidiaries
Anhui Jiangnan Chemical Industry Co., Ltd. and its subsidiaries ("Jiangnan Chemical Industry and its subsidiaries")	An associate of the Group and its subsidiaries
Science Environmental Protection Co., Ltd. and its subsidiaries ("Science Environmental Protection and its subsidiaries")	An associate of the Group and its subsidiaries
Jiayou International Logistics Co., Ltd. and its subsidiaries ("Jiayou International and its subsidiaries")	An associate of the Group and its subsidiaries
Zhaojin Mining Industry Co., Ltd. and its subsidiaries ("Zhaojin Mining and its subsidiaries")	An associate of the Group and its subsidiaries
Shandong Ruiyin Mining Development Co., Ltd. and its subsidiaries ("Ruiyin Mining and its subsidiaries")	An associate of the Group and its subsidiaries
Fujian Shanghang Ting River Hydropower Co., Ltd. and its subsidiaries ("Ting River Hydropower and its subsidiaries")	An associate of the Group and its subsidiaries
Fujian Zijin Jiabo New Materials Co., Ltd. and its subsidiaries ("Zijin Jiabo New Materials and its subsidiaries")	An associate of the Group and its subsidiaries
Hangzhou Lanran Technology Co., Ltd. ("Lanran Technology")	An associate of the Group
Fujian Longking Clear Edge Filtration Co., Ltd. ("Clear Edge Filtration")	A joint venture of the Group
Fujian Longking Poweroad Energy Storage Technology Co., Ltd. ("Longking Poweroad Energy Storage Technology")	A joint venture of the Group
Guizhou Southwest Zijin Gold Development Co., Ltd. ("Southwest Zijin Gold")	An associate of the Group
Fujian Kingkop Intelligent Technology Co., Ltd. ("Kingkop")	An associate of the Group
Fujian Haixia Technology Co., Ltd. ("Haixia Technology")	An associate of the Group
Beijing Anchuang Management Consulting Co., Ltd. ("Anchuang Management Consulting")	An associate of the Group
Highland Mining Inc. ("Highland Mining")	A subsidiary of "Gold Eagle Mining", an associate of the Group

Note: Pursuant to the relevant regulations of the Accounting Standards for Business Enterprises No. 36 — Related Party Disclosure and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the substance over form principles, it is not necessary for the Group to disclose the transactions of and amounts due from/to the non-controlling shareholders and their subsidiaries of the Group's subsidiaries that are not material.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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)***5. Related party transactions****(A) Transactions of goods and services between related parties**

Purchases of goods and receipt of services from related parties

	Details of transaction	Pricing method of the related party transaction	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Kamoa and its subsidiaries	Purchase of anode copper and others	Market price	4,777,434,875	6,401,171,672
Zisen Supply Chain and its subsidiaries	Purchase of copper concentrates and zinc concentrates	Market price	337,519,792	650,041,193
Wancheng Commercial	Purchase of zinc concentrates	Market price	213,067,852	106,221,227
Jiangnan Chemical Industry and its subsidiaries	Construction services	Market price	153,708,364	106,546,751
Guangmin Copper	Purchase of raw materials	Market price	153,617,339	—
Southwest Zijin Gold	Purchase of gold doré	Market price	120,531,347	196,447,100
Science Environmental Protection and its subsidiaries	Construction services	Market price	115,622,736	91,431,289
Jiayou International and its subsidiaries	Logistics services	Market price	37,852,432	30,640,582
Kingkop	Technological services	Market price	10,611,255	8,377,463
Others	Not applicable	Market price	32,942,962	382,450,400
Total			5,952,908,954	7,973,327,677

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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)*

5. Related party transactions *(continued)*

(A) Transactions of goods and services between related parties *(continued)*

Sales of goods and rendering of services to related parties

	Details of transaction	Pricing method and decision making procedures of the related party transaction	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Guangmin Copper	Sales of refined copper	Market price	478,755,367	411,800,715
	Sales of zinc concentrates and copper cathodes	Market price	250,192,822	620,308,481
Zisen Supply Chain and its subsidiaries	Mine construction	Market price	197,583,755	54,777,141
Xianglong Mining	Sales of materials and mine construction	Market price	168,007,456	315,653,806
Kamoa and its subsidiaries	Sales of spare parts	Market price	141,519,572	72,673,033
CARRILU	Sales of molybdenum concentrates and sulphuric acid	Market price	141,304,094	5,473,306
Science Environmental Protection and its subsidiaries	Sales of silver bullion	Market price	135,588,708	1,269,194
Shandong Guoda and its subsidiaries	Sales of refined gold	Market price	115,374,274	—
Zijin Jiabo New Materials and its subsidiaries	Sales of sulphuric acid	Market price	41,624,836	81,476,581
Wengfu Zijin	Sales of sulphuric acid and electrolytic copper	Market price	22,130,345	66,140,901
Pometon	Not applicable	Market price	66,124,453	279,144,386
Others				
Total			1,758,205,682	1,908,717,544

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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 a lessor

	Type of leased assets	For the six months ended 30 June 2026 Rental income	For the six months ended 30 June 2025 Rental income
Others	Plant and other assets	1,275,788	1,327,977
Total		1,275,788	1,327,977

(C) Related party guarantees**(1) Provision of guarantees by related parties for bank borrowings of the Group**

During the reporting period and last year, there were no related party guarantees provided for bank borrowings of the Group.

(2) The Group's provision of guarantees for bank borrowings of related parties**30 June 2026**

Guarantor	Guaranteed party	Amount of guarantee	Inception date of guarantee	Expiry date of guarantee	Whether performance of guarantee has been completed
The Company	Xianglong Mining (Note XIV.2 (Note 1))	2,303,609,775	6 May 2025	5 May 2037	No
The Company	Yulong Copper (Note XIV.2 (Note 2))	1,324,913,371	9 September 2019	8 September 2034	No
The Company	Ruiyin Mining and its subsidiaries (Note XIV.2 (Note 3))	532,956,406	15 March 2024	14 March 2036	No
The Company	Ruiyin Mining and its subsidiaries (Note XIV.2 (Note 3))	105,558,076	2 November 2023	30 October 2036	No
The Company	Ruiyin Mining and its subsidiaries (Note XIV.2 (Note 3))	231,347,502	31 October 2023	30 October 2035	No
The Company	Evergreen New Energy (Note XIV.2 (Note 4))	9,807,332	30 May 2023	30 May 2032	No
The Company	Evergreen New Energy (Note XIV.2 (Note 4))	64,390,798	26 May 2023	15 May 2032	No
Longking	Longking Poweroad Energy Storage Technology (Note XIV.2 (Note 5))	19,014,205	19 March 2024	20 November 2031	No
Longking	Longking Poweroad Energy Storage Technology (Note XIV.2 (Note 5))	3,920,000	18 June 2026	17 June 2027	No

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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 borrowings of related parties *(continued)*

31 December 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 2))	1,363,945,976	9 September 2019	8 September 2034	No
The Company	Xianglong Mining (Note XIV.2 (Note 1))	1,022,791,278	6 May 2025	5 May 2037	No
The Company	Ruiyin Mining and its subsidiaries (Note XIV.2 (Note 3))	483,984,641	15 March 2024	14 March 2036	No
The Company	Ruiyin Mining and its subsidiaries (Note XIV.2 (Note 3))	105,558,076	2 November 2023	30 October 2036	No
The Company	Ruiyin Mining and its subsidiaries (Note XIV.2 (Note 3))	225,858,634	31 October 2023	30 October 2035	No
The Company	Evergreen New Energy (Note XIV.2 (Note 4))	10,698,941	30 May 2023	30 May 2032	No
The Company	Evergreen New Energy (Note XIV.2 (Note 4))	70,241,548	26 May 2023	15 May 2032	No
Longking	Longking Poweroad Energy Storage Technology (Note XIV.2 (Note 5))	20,135,570	19 March 2024	31 December 2031	No
Longking	Longking Poweroad Energy Storage Technology (Note XIV.2 (Note 5))	3,920,000	20 June 2025	9 June 2026	No

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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 2026

Lender	Note	Amount	Inception date	Maturity date	Nature
Ting River Hydropower and its subsidiaries	Note 1	6,103,114	Not applicable	Not applicable	Customer deposits
Kingkop	Note 1	9,520	Not applicable	Not applicable	Customer deposits
Zisen Supply Chain and its subsidiaries	Note 1	520,869	Not applicable	Not applicable	Customer deposits
Anchuang Management Consulting	Note 1	280,209	Not applicable	Not applicable	Customer deposits
Xianglong Mining	Note 1	894,953	Not applicable	Not applicable	Customer deposits
Evergreen New Energy	Note 1	25,283	Not applicable	Not applicable	Customer deposits
Zilong Mining	Note 1	5,237,952	Not applicable	Not applicable	Customer deposits
Zijin Jiabo New Materials	Note 1	16,874,259	Not applicable	Not applicable	Customer deposits
		29,946,159			

31 December 2025

Lender	Note	Amount	Inception date	Maturity date	Nature
Ting River Hydropower and its subsidiaries	Note 1	27,459,911	Not applicable	Not applicable	Customer deposits
Kingkop	Note 1	9,508	Not applicable	Not applicable	Customer deposits
Zisen Supply Chain and its subsidiaries	Note 1	3,591,020	Not applicable	Not applicable	Customer deposits
Anchuang Management Consulting	Note 1	1,861,026	Not applicable	Not applicable	Customer deposits
Xianglong Mining	Note 1	4,363,735	Not applicable	Not applicable	Customer deposits
Evergreen New Energy	Note 1	50,118	Not applicable	Not applicable	Customer deposits
Zilong Mining	Note 1	5,684,552	Not applicable	Not applicable	Customer deposits
Zijin Jiabo New Materials	Note 1	103,002	Not applicable	Not applicable	Customer deposits
		43,122,872			

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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 2026

Borrower	Note	Amount of loans	Inception date	Maturity date
Highland Mining	Note 2	154,471,212	30 June 2020	30 June 2029
Highland Mining	Note 2	352,464,075	31 August 2020	31 August 2026
Highland Mining	Note 2	328,251,538	—	—
Kamoa	Note 3	1,233,842,449	8 December 2015	—
Kamoa	Note 3	34,054,500	2 January 2016	—
Kamoa	Note 3	52,614,720	15 March 2016	—
Kamoa	Note 3	139,575,774	15 August 2016	—
Kamoa	Note 3	128,267,732	14 October 2016	—
Kamoa	Note 3	77,283,064	21 December 2016	—
Kamoa	Note 3	23,920,589	24 January 2017	—
Kamoa	Note 3	23,920,589	22 February 2017	—
Kamoa	Note 3	31,031,523	24 March 2017	—
Kamoa	Note 3	13,145,057	31 March 2017	—
Kamoa	Note 3	28,235,567	24 April 2017	—
Kamoa	Note 3	76,826,680	24 May 2017	—
Kamoa	Note 3	33,425,364	31 July 2017	—
Kamoa	Note 3	89,917,570	31 August 2017	—
Kamoa	Note 3	50,843,048	31 August 2017	—
Kamoa	Note 3	57,069,757	30 September 2017	—
Kamoa	Note 3	49,451,507	31 October 2017	—
Kamoa	Note 3	55,833,225	30 November 2017	—
Kamoa	Note 3	9,402,373	25 January 2018	—
Kamoa	Note 3	33,068,643	23 February 2018	—
Kamoa	Note 3	37,398,434	6 April 2018	—
Kamoa	Note 3	18,085,793	23 April 2018	—
Kamoa	Note 3	47,530,908	24 May 2018	—
Kamoa	Note 3	24,387,047	6 August 2018	—
Kamoa	Note 3	56,883,656	23 August 2018	—
Kamoa	Note 3	31,646,356	25 September 2018	—
Kamoa	Note 3	135,599,972	25 October 2018	—
Kamoa	Note 3	81,276,888	23 November 2018	—
Kamoa	Note 3	96,686,208	21 February 2019	—
Kamoa	Note 3	46,413,934	11 April 2019	—
Kamoa	Note 3	114,859,828	26 April 2019	—
Kamoa	Note 3	110,930,668	23 May 2019	—
Kamoa	Note 3	144,507,049	26 July 2019	—
Kamoa	Note 3	120,448,444	6 August 2019	—
Kamoa	Note 3	138,308,742	22 August 2019	—
Kamoa	Note 3	51,283,863	25 September 2019	—
Kamoa	Note 3	73,228,413	25 October 2019	—
Kamoa	Note 3	223,699,468	22 November 2019	—

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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 2026** *(continued)*

Borrower	Note	Amount of loans	Inception date	Maturity date
Kamoa	Note 3	257,284,608	30 December 2019	—
Kamoa	Note 3	231,182,515	23 January 2020	—
Kamoa	Note 3	26,093,191	28 February 2020	—
Kamoa	Note 3	170,841,299	25 March 2020	—
Kamoa	Note 3	93,788,647	24 April 2020	—
Kamoa	Note 3	214,882,131	22 May 2020	—
Kamoa	Note 3	237,307,530	23 June 2020	—
Kamoa	Note 3	272,595,409	23 July 2020	—
Kamoa	Note 3	174,832,752	24 August 2020	—
Kamoa	Note 3	195,320,198	25 September 2020	—
Kamoa	Note 3	155,013,945	23 October 2020	—
Kamoa	Note 3	340,545,000	20 November 2020	—
Kamoa	Note 3	157,786,588	28 December 2020	—
Kamoa	Note 3	178,725,842	29 January 2021	—
Kamoa	Note 3	205,560,243	23 February 2021	—
Kamoa	Note 3	92,728,122	25 March 2021	—
Kamoa	Note 3	142,048,355	23 April 2021	—
Kamoa	Note 3	250,199,998	25 May 2021	—
Kamoa	Note 3	170,431,793	24 August 2021	—
Kamoa	Note 3	1,966,329,960	—	—
PJL	Note 4	179,354,514	31 December 2024	—
PJL	Note 4	157,889,398	—	—
CARRILU	Note 5	176,334,201	30 September 2019	1 September 2028
CARRILU	Note 5	272,106,352	30 September 2019	1 September 2028
CARRILU	Note 5	115,785,300	23 June 2020	1 September 2028
CARRILU	Note 5	85,476,795	29 January 2021	1 September 2028
CARRILU	Note 5	34,735,590	22 April 2021	1 September 2028
CARRILU	Note 5	202,648,574	—	—
Beizhan Mining	Note 6	67,036	Not applicable	Not applicable
Evergreen New Energy	Note 8	52,500,000	27 October 2023	26 October 2026
Evergreen New Energy	Note 8	43,750	—	—
Evergreen New Energy	Note 8	26,331	Not applicable	Not applicable
Sinotech	Note 9	25,275	Not applicable	Not applicable
Anchuang Management Consulting	Note 10	5,000,000	11 December 2024	10 December 2026
Xianglong Mining	Note 11	40,000,000	1 December 2025	1 December 2031
Xianglong Mining	Note 11	1,043,056	—	—
Songpan Zijin	Note 12	34,610,000	19 January 2026	19 January 2031
Songpan Zijin	Note 12	783,532	—	—
Total		11,522,020,057		

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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 2025

Borrower	Note	Amount of loans	Inception date	Maturity date
Highland Mining	Note 2	159,413,184	28 June 2020	30 June 2026
Highland Mining	Note 2	363,740,400	31 August 2020	31 August 2026
Highland Mining	Note 2	321,007,995	Not applicable	Not applicable
Kamoa	Note 3	1,273,316,567	8 December 2015	—
Kamoa	Note 3	35,144,000	2 January 2016	—
Kamoa	Note 3	54,298,014	15 March 2016	—
Kamoa	Note 3	144,041,198	15 August 2016	—
Kamoa	Note 3	132,371,380	14 October 2016	—
Kamoa	Note 3	79,755,569	21 December 2016	—
Kamoa	Note 3	24,685,877	24 January 2017	—
Kamoa	Note 3	24,685,877	22 February 2017	—
Kamoa	Note 3	32,024,309	24 March 2017	—
Kamoa	Note 3	13,565,605	31 March 2017	—
Kamoa	Note 3	29,138,903	24 April 2017	—
Kamoa	Note 3	79,284,583	24 May 2017	—
Kamoa	Note 3	34,494,736	31 July 2017	—
Kamoa	Note 3	92,794,288	31 August 2017	—
Kamoa	Note 3	52,469,662	31 August 2017	—
Kamoa	Note 3	58,895,580	30 September 2017	—
Kamoa	Note 3	51,033,600	31 October 2017	—
Kamoa	Note 3	57,619,488	30 November 2017	—
Kamoa	Note 3	9,703,181	25 January 2018	—
Kamoa	Note 3	34,126,602	23 February 2018	—
Kamoa	Note 3	38,594,916	6 April 2018	—
Kamoa	Note 3	18,664,409	23 April 2018	—
Kamoa	Note 3	49,051,556	24 May 2018	—
Kamoa	Note 3	25,167,258	6 August 2018	—
Kamoa	Note 3	58,703,525	23 August 2018	—
Kamoa	Note 3	32,658,813	25 September 2018	—
Kamoa	Note 3	139,938,200	25 October 2018	—
Kamoa	Note 3	83,877,166	23 November 2018	—
Kamoa	Note 3	99,779,474	21 February 2019	—
Kamoa	Note 3	47,898,847	11 April 2019	—
Kamoa	Note 3	118,534,520	26 April 2019	—
Kamoa	Note 3	114,479,654	23 May 2019	—
Kamoa	Note 3	149,130,239	26 July 2019	—
Kamoa	Note 3	124,301,931	6 August 2019	—
Kamoa	Note 3	142,733,631	22 August 2019	—
Kamoa	Note 3	52,924,580	25 September 2019	—
Kamoa	Note 3	75,571,198	25 October 2019	—
Kamoa	Note 3	230,856,248	22 November 2019	—

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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 2025 *(continued)*

Borrower	Note	Amount of loans	Inception date	Maturity date
Kamoa	Note 3	265,515,872	30 December 2019	—
Kamoa	Note 3	238,578,699	23 January 2020	—
Kamoa	Note 3	26,927,986	28 February 2020	—
Kamoa	Note 3	176,306,996	25 March 2020	—
Kamoa	Note 3	96,789,212	24 April 2020	—
Kamoa	Note 3	221,756,820	22 May 2020	—
Kamoa	Note 3	244,899,671	23 June 2020	—
Kamoa	Note 3	281,316,509	23 July 2020	—
Kamoa	Note 3	180,426,147	24 August 2020	—
Kamoa	Note 3	201,569,045	25 September 2020	—
Kamoa	Note 3	159,973,281	23 October 2020	—
Kamoa	Note 3	345,267,118	20 November 2020	—
Kamoa	Note 3	169,007,334	28 December 2020	—
Kamoa	Note 3	184,443,788	29 January 2021	—
Kamoa	Note 3	212,136,698	23 February 2021	—
Kamoa	Note 3	95,694,757	25 March 2021	—
Kamoa	Note 3	146,592,885	23 April 2021	—
Kamoa	Note 3	258,204,606	25 May 2021	—
Kamoa	Note 3	175,884,390	24 August 2021	—
Kamoa	Note 3	1,503,435,734	Not applicable	Not applicable
PJL	Note 4	1,896,954,614	31 December 2024	—
PJL	Note 4	187,098,074	Not applicable	Not applicable
CARRILU	Note 5	449,070,032	30 September 2019	1 September 2028
CARRILU	Note 5	280,811,806	30 September 2019	1 September 2028
CARRILU	Note 5	246,008,000	23 June 2020	1 September 2028
CARRILU	Note 5	88,211,440	29 January 2021	1 September 2028
CARRILU	Note 5	35,846,880	22 April 2021	1 September 2028
CARRILU	Note 5	30,433,850	Not applicable	Not applicable
CARRILU	Note 5	2,918,011	Not applicable	Not applicable
Beizhan Mining	Note 6	46,711	Not applicable	Not applicable
Wengfu Zijin	Note 7	50,000	Not applicable	Not applicable
Evergreen New Energy	Note 8	81,500,000	27 October 2023	26 October 2026
Evergreen New Energy	Note 8	75,549	Not applicable	Not applicable
Evergreen New Energy	Note 8	18,258	Not applicable	Not applicable
Sinotech	Note 9	124,858	Not applicable	Not applicable
Anchuang Management Consulting	Note 10	5,000,000	11 December 2024	10 December 2026
Xianglong Mining	Note 11	20,000,000	1 December 2025	1 December 2031
Total		13,269,372,394		

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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: 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 2026, the total deposits received from related parties amounted to RMB29,946,159 (31 December 2025: RMB43,122,872).

Note 2: In 2012, Jin Jian Global Mining Limited ("Jin Jian Global"), a subsidiary of the Group, entered into an agreement with Gold Eagle Mining. Pursuant to the agreement, Jin Jian Global provided 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 borrowings 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 debtor of the abovementioned two loans and interests totalling USD74,430,000 was changed from Gold Eagle Mining to Highland Mining Inc., a subsidiary of Gold Eagle Mining. Among them, 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 2026, the outstanding balance of the principal and interest of the two loans was USD122,625,031, equivalent to RMB835,186,825 (31 December 2025: the outstanding balance of the principal and interest of the two loans was USD120,100,384, equivalent to RMB844,161,579).

Note 3: Pursuant to the stipulations of the 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 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 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 them, the amount converted into investments from Gold Mountains (H.K.) was USD813,799,120, equivalent to RMB5,542,704,426. As at 30 June 2026, Gold Mountains (H.K.) had accumulatively provided loans to Kamoa with a total outstanding loan principal of USD1,080,925,193, equivalent to RMB7,362,073,568. The total amount of interest receivables was USD288,703,396, equivalent to RMB1,966,329,960 (31 December 2025: the total outstanding loan principal was USD1,080,925,193, equivalent to RMB7,597,606,998. The total amount of interest receivables was USD213,896,501, equivalent to RMB1,503,435,734). The abovementioned loans were interest-bearing at the agreed interest rates and unsecured. Both parties agreed that such loans would be repaid with Kamoa's operating cash flows generated in the future.

Note 4: 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 loans to its parent company, PJL. 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 2026, the principal amount receivable by Gold Mountains (H.K.) from PJL was USD26,333,453, equivalent to RMB179,354,514. The total amount of interest receivables was USD23,181,870, equivalent to RMB157,889,398 (31 December 2025: The principal amount receivable by Gold Mountains (H.K.) from PJL was USD269,883,140, equivalent to RMB1,896,954,614, and the total amount of interest receivables was USD26,618,779, equivalent to RMB187,098,074).

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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 5: In September 2019, Zijin International Capital, a subsidiary of the Group, and CARRILU, an associate of the Group, entered into an agreement on the provision of a loan of USD110,842,000 to CARRILU with a maturity date of 30 September 2024. The loan was interest-bearing at an agreed interest rate. 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 loan agreement to revise the maturity date of the loans previously provided to 1 September 2028. As at 30 June 2026, the total outstanding balance of the above loans was USD100,491,600, equivalent to RMB684,438,238, and the total interest receivables was USD29,753,568, equivalent to RMB202,648,574 (31 December 2025, the total outstanding balance of the above loans was USD156,491,600, equivalent to RMB1,099,948,158, and the total interest receivables was USD4,329,879, equivalent to RMB30,433,850).
- Note 6: In November 2024, Beizhan Mining planned to absorb and merge Xinjiang Huajian and assume Xinjiang Huajian's debt interests and debts. As a result, the cumulative loan balance of RMB73,500,000 that the Company had provided to Xinjiang Huajian was assumed by Beizhan Mining. The loan was interest-bearing at an agreed interest rate. This loan matured in December 2025 and the loan principal and interest were settled. In addition, the subsidiaries of the Group made advance payments on behalf of Beizhan Mining, an associate. As at 30 June 2026, the outstanding balance was RMB67,036 (31 December 2025: RMB46,711).
- Note 7: The subsidiaries of the Group made advance payments on behalf of Wengfu Zijin, an associate, and the outstanding balance as at 30 June 2026 was RMB0 (31 December 2025: RMB50,000).
- Note 8: On 25 April 2023, Zijin Finance, a subsidiary of the Group, provided a loan of RMB30,000,000 to Evergreen New Energy. As at 30 June 2026, such loan was settled (31 December 2025: loan principal of RMB27,500,000). Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy on 21 August 2023. As at 30 June 2026, the total principal of such loan was RMB27,500,000, which will become due in August 2026 (31 December 2025: loan principal of RMB28,000,000). Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy on 27 October 2023. As at 30 June 2026, the total principal of such loan was RMB25,000,000, which will become due in October 2026 (31 December 2025: loan principal of RMB26,000,000). The total interest of the above loans was RMB43,750 (31 December 2025: RMB75,549). In addition, the subsidiaries of the Group made advance payments on behalf of Evergreen New Energy, an associate, with an outstanding balance of RMB26,331 as at 30 June 2026 (31 December 2025: RMB18,258).
- Note 9: The subsidiaries of the Group made advance payments on behalf of Sinotech, an associate, and the outstanding balance as at 30 June 2026 was RMB25,275 (31 December 2025: RMB124,858).
- Note 10: Zijin Mining Construction Co., Ltd., a subsidiary of the Group, held 51% equity interest in Anchuang Management Consulting. Zijin Mining Construction Co., Ltd. provided a shareholder's loan of RMB8 million to Anchuang Management Consulting in December 2024 with an interest rate of 3%, with maturity in December 2025. In December 2025, both parties entered into an extension agreement, which agreed to extend the loan over to December 2026 with an interest rate of 2.7% during the extension period. In April 2025, 31% equity interest in Anchuang Management Consulting was transferred from Zijin Mining Construction Co., Ltd. to China Occupational Safety and Health Association. Anchuang Management Consulting was changed from a subsidiary to an associate of the Group. The outstanding balance of the loan as at 30 June 2026 was RMB5,000,000. (31 December 2025: the outstanding balance of the loan was RMB5,000,000).
- Note 11: In December 2025, the Company entered into an extendable project construction fund contract with Xianglong Mining, its associate, planning to provide financial support of RMB600 million to Xianglong Mining for a term of 10 years at an interest rate of 5%. As at 30 June 2026, the outstanding balance of this financial support was RMB40,000,000 and the interest receivables was RMB1,043,056. (31 December 2025: the outstanding balance of this financial support was RMB20,000,000).

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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 12: In January 2026, the Company entered into a loan contract with Songpan Zijin Industrial and Commercial Co., Ltd., its associate, planning to provide financial support of RMB34,610,000 to Songpan Zijin for a term of 5 years at an interest rate of 5%. As at 30 June 2026, the outstanding balance of this financial support was RMB34,610,000 and the interest receivables was RMB783,532.

(E) Other major related party transactions

(1) Compensation of key management and remuneration of directors accrued

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Remuneration of directors	44,048,973	38,993,814
Compensation of key management	18,824,121	35,809,059
Total	62,873,094	74,802,873

(2) Commitments between the Group and related parties

As at 30 June 2026, there were no commitments between the Group and related parties.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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 party		30 June 2026		31 December 2025	
		Carrying amount	Bad debt allowances	Carrying amount	Bad debt allowances
Trade receivables	Kamoa and its subsidiaries	197,491,131	2,203,726	175,282,109	857,119
Trade receivables	Xianglong Mining	174,705,715	530,703	117,038,888	364,797
Trade receivables	CARRILU	75,609,776	510,657	13,340,018	611,024
Trade receivables	Zisen Supply Chain and its subsidiaries	48,937,826	955,912	73,088,516	219,266
Trade receivables	Science Environmental Protection and its subsidiaries	8,206,043	24,618	417,727	1,253
Trade receivables	Ruiyin Mining and its subsidiaries	6,990,000	20,970	6,990,000	20,970
Trade receivables	Xinjiang Tianlong and its subsidiaries	5,898,777	17,750	2,807,193	8,422
Trade receivables	Guangmin Copper	5,344,165	16,032	25,540,605	76,622
Trade receivables	Wengfu Zijin	4,503,774	13,510	9,351,585	28,055
Trade receivables	Evergreen New Energy	3,737,520	302,965	3,808,448	255,347
Trade receivables	Yulong Copper	2,792,219	235,083	—	—
Trade receivables	Zhaojin Mining and its subsidiaries	—	—	33,107,241	670,595
Trade receivables	Others	42,558,897	885,814	5,844,324	254,426
Total		576,775,843	5,717,740	466,616,654	3,367,896
Prepayments	Kamoa and its subsidiaries	1,257,351,110	—	1,378,059,979	—
Prepayments	Zisen Supply Chain and its subsidiaries	121,458,717	—	40,401,968	—
Prepayments	Wancheng Commercial	31,907,221	—	45,944,607	—
Prepayments	Others	7,822,239	—	8,528,917	—
Total		1,418,539,287	—	1,472,935,471	—

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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 party		30 June 2026		31 December 2025	
		Carrying amount	Bad debt allowances	Carrying amount	Bad debt allowances
Other receivables	Xinjiang Tianlong and its subsidiaries	22,712,816	22,713	193,083	19
Other receivables	Guangmin Copper	11,385,364	11,385	4,215,479	422
Other receivables	CARRILU	2,344,460	2,344	2,918,011	2,918
Other receivables	Xianglong Mining	956,197	956	917,395	92
Other receivables	Wanguo Gold	—	—	33,493,296	3,349
Other receivables	Others	3,083,513	2,582	1,657,266	553
Total		40,482,350	39,980	43,394,530	7,353
Contract assets	Kamoa and its subsidiaries	33,978,295	—	11,786,042	3,536
Total		33,978,295	—	11,786,042	3,536
Current portion of non-current assets	Kamoa and its subsidiaries	43,771,053	—	34,781,263	—
Current portion of non-current assets	Zhaojin Mining and its subsidiaries	6,265,380	129,234	6,461,692	129,234
Current portion of non-current assets	Anchuang Management Consulting	5,000,000	—	—	—
Total		55,036,433	129,234	41,242,955	129,234
Other non-current assets	Kamoa and its subsidiaries	9,284,632,475	—	9,066,261,469	—
Other non-current assets	CARRILU	887,086,812	—	1,130,382,008	—
Other non-current assets	Gold Eagle Mining and its subsidiaries	835,186,825	—	844,161,579	—
Other non-current assets	PJL	337,243,912	—	2,084,052,688	—
Other non-current assets	Zhaojin Mining and its subsidiaries	89,848,984	1,853,284	92,664,216	1,853,284
Other non-current assets	Evergreen New Energy	52,543,750	—	81,575,549	—
Other non-current assets	Xianglong Mining	41,043,056	—	20,000,000	—
Other non-current assets	Songpan Zijin	35,393,532	—	—	—
Other non-current assets	Anchuang Management Consulting	—	—	5,000,000	—
Total		11,562,979,346	1,853,284	13,324,097,509	1,853,284

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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 party	30 June 2026	31 December 2025
Bills payable	Zisen Supply Chain and its subsidiaries	1,916,000,000	2,264,486,000
Bills payable	Wancheng Commercial	58,500,000	—
Bills payable	Science Environmental Protection and its subsidiaries	147,284	—
Total		1,974,647,284	2,264,486,000
Trade payables	Jiangnan Chemical Industry and its subsidiaries	159,476,282	172,245,356
Trade payables	Science Environmental Protection and its subsidiaries	134,950,455	198,611,628
Trade payables	Guangmin Copper	45,006,605	6,609,901
Trade payables	Jiayou International and its subsidiaries	30,543,553	16,869,686
Trade payables	Kingkop	28,803,011	10,095,360
Trade payables	Haixia Technology	12,574,876	10,552,658
Trade payables	Jiangsu Haipu	6,799,009	22,953,628
Trade payables	Sinotech and its subsidiaries	6,033,773	—
Trade payables	Zisen Supply Chain and its subsidiaries	—	30,740,013
Trade payables	Others	7,921,112	2,762,133
Total		432,108,676	471,440,363
Contract liabilities	Science Environmental Protection and its subsidiaries	14,517,366	46,794
Contract liabilities	Guangmin Copper	8,434,385	69,908
Contract liabilities	Evergreen New Energy	5,399,027	—
Contract liabilities	Zhaojin Mining and its subsidiaries	2,860,853	710,245
Contract liabilities	Kamoa and its subsidiaries	370,268	8,280,078
Contract liabilities	Zisen Supply Chain and its subsidiaries	264,463	7,206,403
Contract liabilities	CARRILU	—	13,404,538
Contract liabilities	Others	2,314	9,334,880
Total		31,848,676	39,052,846

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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 party	30 June 2026	31 December 2025
Other payables	Jiangsu Haipu	46,461,987	45,194,321
Other payables	Science Environmental Protection and its subsidiaries	33,908,307	32,767,213
Other payables	Jiangnan Chemical Industry and its subsidiaries	27,532,948	36,555,503
Other payables	Zisen Supply Chain and its subsidiaries	25,609,497	3,527,582
Other payables	Ting River Hydropower and its subsidiaries	18,496,620	27,459,911
Other payables	Zijin Jiabo New Materials and its subsidiaries	17,176,259	405,002
Other payables	Lanran Technology	12,187,740	12,107,740
Other payables	Zilong Mining	5,237,952	5,684,552
Other payables	Kingkop	4,356,320	6,399,715
Other payables	Wengfu Zijin	4,136,464	4,138,282
Other payables	Xianglong Mining	998,928	4,450,210
Other payables	Guangmin Copper	672	11,800,000
Other payables	Others	3,520,762	2,448,881
Total		199,624,456	192,938,912

Except for the amounts due from Highland Mining, CARRILU, Anchuang Management Consulting, Xianglong Mining and Evergreen New Energy which were interest-bearing with a fixed term of repayment, the amounts due from Kamo and PJL which were interest-bearing without a fixed term of repayment, customer deposits 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 were no loans provided by the Group to the directors as at 30 June 2026.

XIII. SHARE-BASED PAYMENTS

1. Share 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 in three batches after 24 months from the grant date of the share options. The proportion to be exercised at each time is 1/3, and the corresponding vesting periods are 24 months, 36 months and 48 months, respectively. 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.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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. Share option incentive scheme for 2023 *(continued)*

On 17 October 2025, the Company convened the thirteenth meeting of the eighth term of the board of directors and the thirteenth meeting of the eighth term of the supervisory committee, at which the proposal in relation to adjustment of the exercise price of the share option incentive scheme for 2023 and the proposal in relation to satisfaction of the exercise conditions for the first exercise period of the share option incentive scheme for 2023 and cancellation of certain granted share options were considered and approved. Due to the implementation of profit distribution by the Company, and 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, the exercise price of the share options for 2023 was adjusted to RMB11.15 per A Share; the board of directors of the Company was of the view that the exercise conditions for the first exercise period of the share option incentive scheme for 2023 (hereinafter referred to as the "Incentive Scheme") had been satisfied, and agreed that the participants who satisfied the exercise conditions to exercise their share options. A total of 12 participants were eligible to exercise share options during the first exercise period, the total number of share options which can be exercised was 13.10 million. In addition, as 1 participant of the Incentive Scheme no longer met the participant eligibility criteria due to resignation for personal reasons, the board of directors of the Company agreed to cancel a total of 2.70 million share options granted to but not yet exercised by the abovementioned participant.

The first exercise period of the share option incentive scheme for 2023 of the Company is from 8 December 2025 to 7 December 2026, the number of share options which can be exercised is 13.10 million. As at 3 April 2026, the cumulative number of A Shares that had been exercised and which the transfer registration had been completed was 13.10 million, accounting for 100% of the total number of share options which can be exercised during the current period.

2. Employee stock ownership scheme for 2025

At the first extraordinary general meeting in 2025 of the Company held on 26 June 2025, the proposal in relation to the Employee Stock Ownership Scheme for 2025 (Draft) and its summary of the Company and the relevant resolutions were considered and approved. Pursuant to the abovementioned authorisations, on 11 September 2025, the Company transferred the 64.316 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 2025 of the Company by way of non-trade transfer. The transfer price was RMB10.89 per A Share (due to the profit distribution for the year 2024 of the Company, the transfer price under the employee stock ownership scheme was adjusted from RMB10.89 per A Share to RMB10.61 per A Share).

The duration period of the employee stock ownership scheme shall be 60 months. The lock-up period of the underlying shares shall be 24 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.

3. Movements of equity instruments are as follows:

As at 30 June 2026, during the reporting period, there were no grants, exercises, unlocking or lapses of the above equity instruments.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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. Equity instruments outstanding at the end of the period are as follows:

	Range of exercise prices	Remaining contractual term
Share option incentive scheme for 2023	RMB11.15/A Share*	2.5 years
Employee stock ownership scheme for 2025	Not applicable	1.25 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.

5. Equity-settled share-based payments are as follows:

Share option incentive scheme for 2023

30 June 2026		
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
	Best estimate of expected exercisable number	
Basis for determining the number of exercisable equity instruments	104,362,583	
Cumulative amount of equity-settled share-based payments included in capital reserve		

Employee stock ownership scheme for 2025

30 June 2026		
Determination method of fair value of equity instruments on the grant date	Market price of the Company's shares — grant price	
Cumulative amount of equity-settled share-based payments included in capital reserve	260,283,013	

6. Equity-settled share-based payments are as follows:

Share-based payments incurred during the period are as follows:

	Equity-settled share-based payments	
	January — June 2026	January — June 2025
Management	142,533,175	77,013,338

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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. Significant commitments**

	30 June 2026	31 December 2025
Capital commitments (Note 1)	4,397,247,349	4,812,011,099
Total	4,397,247,349	4,812,011,099

Note 1: As at 30 June 2026, the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets was RMB4,397,247,349 (31 December 2025: RMB4,812,011,099), among which, the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets of Serbia Zijin Mining was RMB2,029,565,336 (31 December 2025: RMB2,270,156,745); the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets of Heilongjiang Duobaoshan Copper was RMB694,825,167 (31 December 2025: RMB692,967,065); the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets of AGM Inc. was RMB484,323,099 (31 December 2025: RMB434,078,067).

2. Contingencies**Guarantees provided to third parties**

	30 June 2026	31 December 2025
Guarantees provided to third parties		
Xianglong Mining (Note 1)	2,303,609,775	1,022,791,278
Yulong Copper (Note 2)	1,324,913,371	1,363,945,976
Ruiyin Mining and its subsidiaries (Note 3)	869,861,984	815,401,351
Evergreen New Energy (Note 4)	74,198,130	80,940,489
Longking Poweroad Energy Storage Technology (Note 5)	22,934,205	24,055,570
	4,595,517,465	3,307,134,664

Note 1: As at 30 June 2026, the outstanding balance of the syndicated loan of Xianglong Mining, an associate of the Company, was RMB2,303,609,775. The Company provided a 100% guarantee to Xianglong Mining, i.e., RMB2,303,609,775.

Note 2: As at 30 June 2026, 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 RMB6,022,333,506. The Company provided a guarantee based on its 22% shareholding interest in Yulong Copper, i.e., RMB1,324,913,371.

Note 3: As at 30 June 2026, 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 RMB2,899,539,948. The Company provided a guarantee based on its 30% shareholding interest in Ruiyin Mining, i.e., RMB869,861,984.

Note 4: As at 30 June 2026, the outstanding balance of the loan from Industrial Bank, Industrial and Commercial Bank of China and Agricultural Bank of China to Fujian Evergreen New Energy Technology Co., Ltd., an associate of the Company, was RMB247,327,101, among which the Company provided a guarantee according to the guarantee contract. As at 30 June 2026, the Company provided a guarantee based on its 30% shareholding interest in Evergreen New Energy, i.e., RMB74,198,130.

Note 5: As at 30 June 2026, the outstanding balance of the loan from Industrial Bank and Bank of China to Longking Poweroad Energy Storage Technology, a joint venture of Longking, was RMB46,804,500. Longking provided a guarantee based on its 49% shareholding interest in Longking Poweroad Energy Storage Technology, i.e., RMB22,934,205.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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)*

Contingencies arising from pending litigation or arbitration and their financial impact

Plaintiff	Defendant	Cause of the case	Receiving court	Claim amount	Progress of the case
Chengyu Vanadium and Titanium Technology Co., Ltd.	Longking, Wuhan Longking Environmental Protection Technology Co., Ltd., Weiyuan Landing Environmental Protection Technology Co., Ltd.	Disputes over construction contract	Weiyuan County People's Court, Sichuan Province	Longking is requested to pay RMB54,560,000 for the construction project	Litigation in progress

XV. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On 29 July 2026, Zijin Gold International and Allied Gold Corporation ("Allied Gold") entered into a subscription agreement, pursuant to which Zijin Gold International agreed to subscribe for 12.80 million common shares of Allied Gold for cash by way of private placement at a subscription price of CAD32.55 per share, representing approximately 9.2% of the issued and outstanding common shares of Allied Gold after the private placement. The aggregate consideration for the subscription was CAD416.6 million, equivalent to approximately USD295 million. The subscription was completed on 10 August 2026.

Pursuant to the resolution of the Board meeting convened by the Company on 10 July 2026, the profit distribution plan of the Group for the six months ended 30 June 2026 is as follows: on the basis of the total number of shares of the Company registered on the record date for the implementation of the profit distribution after deducting the number of shares in the Company's specific securities account for A Share repurchase, to distribute a cash dividend of RMB4.20 per 10 shares (tax included) to all shareholders.

XVI. OTHER SIGNIFICANT EVENTS

1. Segment reporting

In accordance with the internal organisational structure, management requirements and internal reporting system of the Group, the business operations of the Group are classified as four reportable segments, namely, mined products segment, refined products segment, trading segment and other segment. Each reportable segment is a separate business segment providing different products and services.

The management of the Group has allocated resources and assessed the performance of the segments in accordance with the above operating segments. Accordingly, the segment reporting for the current period and prior year has been presented as described above.

The Group has the following four reportable segments:

- (1) the products of mined products segment are mined copper, mined gold, mined zinc concentrate, mined lead concentrate, mined silver, mined lithium, iron concentrate, tungsten concentrate and molybdenum concentrate, 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 and processed gold and silver, refined zinc bullion, sulphuric acid and battery-grade lithium carbonate;
- (3) the trading segment comprises, principally, the trading income from commodities including cathode copper; and
- (4) segment of "others" comprises, principally, environmental protection income, sales income from copper pipe, copperplate, potassium dicyanoaurate, etc.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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. Segment reporting** *(continued)*

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 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 instruments, 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.

For the six months ended 30 June 2026

Item	Mined products	Refined products	Trading	Others	Eliminations	Total
I. Segment revenue	96,597,377,604	102,275,242,265	55,072,649,644	32,602,294,232	(92,369,105,115)	194,178,458,630
Including: Sales to external customers	79,029,777,523	82,516,018,235	16,890,105,904	15,742,556,968	—	194,178,458,630
Intersegment sales	17,567,600,081	19,759,224,030	38,182,543,740	16,859,737,264	(92,369,105,115)	—
II. Segment profit	46,095,597,239	1,462,572,839	206,461,211	2,048,061,727	—	49,812,693,016
III. Segment assets	231,119,631,024	30,904,967,450	37,403,147,505	373,711,253,314	(277,286,745,543)	395,852,253,750
Unallocated assets						145,502,119,858
Total assets						541,354,373,608
IV. Segment liabilities	107,164,784,313	22,471,934,671	34,879,034,604	107,431,661,898	(87,061,827,348)	184,885,588,138
Unallocated liabilities						83,381,055,774
Total liabilities						268,266,643,912
V. Supplemental information						
1. Depreciation and amortisation	6,799,985,077	612,067,224	6,934,291	902,516,543	—	8,321,503,135

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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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. SEGMENT REPORTING *(continued)*

For the six months ended 30 June 2025

Item	Mined products	Refined products	Trading	Others	Eliminations	Total
I. Segment revenue	61,173,647,535	102,200,678,063	38,403,518,273	28,221,251,307	(62,288,241,947)	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	24,948,974,963	14,734,134,914	(62,288,241,947)	—
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

Segment profit/loss, which excluded intersegment transaction revenue/cost, is the operating profit/loss from external customers.

Geographical information

During the six months ended 30 June 2026, 65% (six months ended 30 June 2025: 70%) of the Group's operating income was derived from customers in Mainland China, and 51% (2025: 53%) of the Group's assets were located in Mainland China.

Information on a major customer

During the six months ended 30 June 2026, the Group's income from the Shanghai Gold Exchange was RMB45,311,670,887 (six months ended 30 June 2025: RMB52,464,687,342), which was mainly derived from the mined products and refined products segments.

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY

1. Trade receivables

The ageing analysis of trade receivables is as follows:

	30 June 2026	31 December 2025
Within 1 year	1,434,172,810	1,245,114,542
1–2 years	54,536,189	13,304,497
2–3 years	2,782,985	16,412,800
Over 3 years	1,815,064	8,756,210
	1,493,307,048	1,283,588,049
Less: Bad debt allowances for trade receivables	145,481	256,911
Total	1,493,161,567	1,283,331,138

Details of the Company's trade receivables for which bad debt allowances have been made are as follows:

	30 June 2026				
	Gross carrying amount		Bad debt allowances		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt allowances on an individual basis	—	—	—	—	—
Bad debt allowances on a portfolio basis according to credit risk characteristics					
Portfolio 1: Related parties portfolio	1,488,224,916	99.67	—	—	1,488,224,916
Portfolio 2: Ageing analysis portfolio	5,082,132	0.33	145,481	2.86	4,936,651
Total	1,493,307,048	100.00	145,481	0.01	1,493,161,567

	31 December 2025				
	Gross carrying amount		Bad debt allowances		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt allowances on an individual basis	—	—	—	—	—
Bad debt allowances on a portfolio basis according to credit risk characteristics					
Portfolio 1: Related parties portfolio	1,273,837,398	99.24	—	—	1,273,837,398
Portfolio 2: Ageing analysis portfolio	9,750,651	0.76	256,911	2.63	9,493,740
Total	1,283,588,049	100.00	256,911	0.02	1,283,331,138

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

1. Trade receivables *(continued)*

As at 30 June 2026, ageing analysis of trade receivables for which bad debt allowances have been made on a portfolio basis is as follows:

	Gross carrying amount	Provision for impairment	Proportion of provision (%)
Within 1 year	4,296,981	12,891	0.30
1–2 years	428,981	25,739	6.00
2–3 years	—	—	15.00
Over 3 years	356,170	106,851	30.00
Total	5,082,132	145,481	

Movements in bad debt allowances for trade receivables are as follows:

	At the beginning of the year	Provision	Recovery or reversal	Write-off	Write-down	At the end of the period
30 June 2026	256,911	—	(111,430)	—	—	145,481
31 December 2025	94,901	162,010	—	—	—	256,911

For the six months ended 30 June 2026, the amount of bad debt allowances reversed was RMB111,430, and for the six months ended 30 June 2025, the amount of bad debt allowances provided was RMB162,010.

There were no trade receivables written off in the six months ended 30 June 2026 and in the year 2025.

The top five entities with the largest balances of trade receivables as at 30 June 2026 are as follows:

Name of entity	Closing balance	Proportion to total balance of trade receivables (%)	Closing balance of bad debt allowances
Company EA	852,807,164	57.11	—
Company EB	383,407,533	25.68	—
Company EC	190,913,416	12.79	—
Company ED	8,415,375	0.56	—
Company EE	7,236,065	0.48	—
Total	1,442,779,553	96.62	—

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*1. Trade receivables *(continued)*

The top five entities with the largest balances of trade receivables as at 31 December 2025 are as follows:

Name of entity	Closing balance	Proportion to total balance of trade receivables (%)	Closing balance of bad debt allowances
Company EF	395,965,196	30.85	—
Company EC	208,773,762	16.26	—
Company EB	188,264,871	14.67	—
Company ED	117,191,510	9.13	—
Company EG	92,601,964	7.21	—
Total	1,002,797,303	78.12	—

2. Other receivables

	30 June 2026	31 December 2025
Dividends receivable	6,506,550,000	5,513,400,000
Other receivables	14,210,772,535	14,956,879,556
Total	20,717,322,535	20,470,279,556

Dividends receivable

	30 June 2026	31 December 2025
Fujian Jinpu Mining Investment Co., Ltd.	3,650,000,000	—
Zijin Gold (Group) Co., Ltd.	2,856,550,000	1,620,000,000
Zijin Mining Group South Investment Co., Ltd.	—	3,893,400,000
Total	6,506,550,000	5,513,400,000

As at 30 June 2026, the Company had no material dividends receivable aged over 1 year.

As at 31 December 2025, material dividends receivable aged over 1 year are as follows:

Zijin Mining Group South Investment Co., Ltd.	3,893,400,000
Total	3,893,400,000

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables *(continued)*

Other receivables

The ageing analysis of other receivables is as follows:

	30 June 2026	31 December 2025
Within 1 year	6,435,787,768	4,104,210,743
1–2 years	219,661,172	170,647,105
2–3 years	6,454,432,426	9,421,914,913
Over 3 years	1,106,605,732	1,266,110,843
	14,216,487,098	14,962,883,604
Less: Bad debt allowances for other receivables	5,714,563	6,004,048
Total	14,210,772,535	14,956,879,556

The carrying amount of other receivables by nature is as follows:

	30 June 2026	31 December 2025
Due from subsidiaries	13,237,146,932	14,098,070,008
Spot gold lease paid on behalf	507,657,033	508,937,948
Staff advances and reserve funds	42,249,923	49,305,697
Receivables from settlement of futures	19,267,526	12,225,220
Material costs paid on behalf	14,112,070	13,276,937
Withholding social insurance and housing fund contributions	11,308,170	5,121,835
Prepaid expenses	10,312,626	11,741,807
Deposits and guarantees	6,471,290	6,471,290
Receivables from disposal of assets	3,932,419	4,062,875
Due from associates/joint ventures	3,251,402	3,080,675
Equity transfer payment receivable	—	48,692,887
Others	360,777,707	201,896,425
	14,216,487,098	14,962,883,604
Less: Bad debt allowances for other receivables	5,714,563	6,004,048
Total	14,210,772,535	14,956,879,556

30 June 2026

	Gross carrying amount		Bad debt allowances		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt allowances on an individual basis	5,255,452	0.04	5,255,452	100.00	—
Bad debt allowances on a portfolio basis according to credit risk characteristics	14,211,231,646	99.96	459,111	—	14,210,772,535
Total	14,216,487,098	100.00	5,714,563	—	14,210,772,535

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*2. Other receivables *(continued)*Other receivables *(continued)*

31 December 2025

	Gross carrying amount		Bad debt allowances		
	Amount	Proportion (%)	Amount	Proportion of provision (%)	Carrying amount
Bad debt allowances on an individual basis	5,255,452	0.04	5,255,452	100.00	—
Bad debt allowances on a portfolio basis according to credit risk characteristics	14,957,628,152	99.96	748,596	0.01	14,956,879,556
Total	14,962,883,604	100.00	6,004,048	0.04	14,956,879,556

Movements in bad debt allowances for other receivables based on 12-month ECLs and the entire lifetime ECLs are as follows:

30 June 2026

	Stage 1 12-month ECL	Stage 2 Lifetime ECL (Not credit-impaired)	Stage 3 Lifetime ECL (Credit-impaired)	Total
Opening balance	748,596	—	5,255,452	6,004,048
Transfers between stages of opening balance for the period	—	—	—	—
Provision for the period	—	—	—	—
Reversal for the period	—	—	—	—
Write-off for the period	—	—	—	—
Write-down for the period	(289,485)	—	—	(289,485)
Other changes	—	—	—	—
Closing balance	459,111	—	5,255,452	5,714,563

31 December 2025

	Stage 1 12-month ECL	Stage 2 Lifetime ECL (Not credit-impaired)	Stage 3 Lifetime ECL (Credit-impaired)	Total
Opening balance	459,111	—	5,255,452	5,714,563
Transfers between stages of opening balance for the year	—	—	—	—
Provision for the year	289,485	—	—	289,485
Reversal for the year	—	—	—	—
Write-off for the year	—	—	—	—
Write-down for the year	—	—	—	—
Other changes	—	—	—	—
Closing balance	748,596	—	5,255,452	6,004,048

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables *(continued)*

Other receivables *(continued)*

As at 30 June 2026, the five entities with the largest balances of other receivables are as follows:

	Closing balance	Proportion to total other receivables (%)	Nature	Ageing	Closing balance of bad debt allowance
Zijin International Capital	3,396,828,340	23.90	Due from subsidiaries	Within 1 year/ 2–3 years	—
Zijin Mining Investment (Shanghai) Co., Ltd.	1,791,672,383	12.61	Due from subsidiaries	Within 1 year/ 2–3 years	—
Anhui Jinsha Molybdenum Co., Ltd.	1,381,100,470	9.72	Due from subsidiaries	Within 1 year/ 1–2 years	—
Zijin Mining Group Northwest Co., Ltd.	1,261,812,408	8.88	Due from subsidiaries	Within 1 year/ 2–3 years	—
Hunan Zijin Lithium Polymetallic New Materials Co., Ltd.	820,848,931	5.78	Due from subsidiaries	Within 1 year/ 1–2 years	—
Total	8,652,262,532	60.89			—

As at 31 December 2025, the five entities with the largest balances of other receivables are as follows:

	Closing balance	Proportion to total other receivables (%)	Nature	Ageing	Closing balance of bad debt allowance
Zijin Mining Investment (Shanghai) Co., Ltd.	4,550,738,419	30.41	Due from subsidiaries	Within 1 year/ 1–2 years	—
Zijin International Capital	3,528,030,069	23.58	Due from subsidiaries	Within 1 year/ 1–2 years	—
Zijin Mining Group Northwest Co., Ltd.	1,649,475,526	11.02	Due from subsidiaries	Within 1 year/ 2–3 years	—
Anhui Jinsha Molybdenum Co., Ltd.	753,895,833	5.04	Due from subsidiaries	Within 1 year	—
Zijin Mining Group Capital Investment Co., Ltd.	536,774,114	3.59	Due from subsidiaries	Within 1 year	—
Total	11,018,913,961	73.64			—

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

3. Other current assets

	30 June 2026	31 December 2025
Large-denomination certificates of deposit and reverse repurchase of China government bonds	621,388,111	134,486,741
Futures deposits	76,643,394	84,760,659
Liquid cash in futures accounts	107,140,344	152,271,966
Others	30,414,415	26,195,098
Total	835,586,264	397,714,464

4. Long-term equity investments

(i) Investments in subsidiaries

	At 1 January 2025 (Carrying amount)	Increase	Decrease	At 31 December 2025 (Carrying amount)	Increase	Decrease	At 30 June 2026 (Carrying amount)	Provision for impairment losses at 30 June 2026
Zijin Mining Group Southwest Co., Ltd.	1,220,332,500	—	(3,336,597)	1,216,995,903	—	—	1,216,995,903	—
West Copper	936,000,000	—	(479,040,000)	456,960,000	—	—	456,960,000	—
Gold Mountains (H.K.)	31,278,349,223	71,884,548	(378,447,838)	30,971,785,933	2,740,334	—	30,974,526,267	—
Zijin Finance	623,534,072	—	—	623,534,072	480,000,000	—	1,103,534,072	—
Xiamen Investment	119,738,759	—	—	119,738,759	—	—	119,738,759	—
Zijin Mining Group Northwest Co., Ltd.	618,759,763	—	(23,386,638)	595,373,125	—	—	595,373,125	—
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	—
Fujian Zijin Copper	164,691,266	—	—	164,691,266	—	—	164,691,266	—
Tibet Zijin	—	25,588,571	—	25,588,571	—	—	25,588,571	—
Luoyang Zijin Yinhuai 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	—	(379,800,000)	18,987,471	—
Longsheng Dexin Mining Co., Ltd.	53,550,000	—	(53,550,000)	—	—	—	—	—
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	80,000,000	—	730,891,900	—
Wuping Zijin Mining Co., Ltd.	20,429,287	—	(216,986)	20,212,301	—	—	20,212,301	—
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 Tongguan	685,695,664	—	—	685,695,664	—	—	685,695,664	(162,757,584)
Liancheng Juxin Mining Co., Ltd.	5,000,000	—	—	5,000,000	—	—	5,000,000	—
Zijin International Holdings Co., Ltd.	12,268,210,673	6,200,000,000	(20,449,395)	18,447,761,278	—	—	18,447,761,278	—
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 (Limited Partnership)	127,500,000	—	—	127,500,000	—	—	127,500,000	—
Henan Jinda Mining Co., Ltd.	—	—	—	—	—	—	—	(129,880,000)
Zijin Zhixin (Xiamen) Technology Co., Ltd.	80,396,451	—	—	80,396,451	—	—	80,396,451	—

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

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

(i) Investments in subsidiaries *(continued)*

	At 1 January 2025 (Carrying amount)	Increase	Decrease	At 31 December 2025 (Carrying amount)	Increase	Decrease	At 30 June 2026 (Carrying amount)	Provision for impairment losses at 30 June 2026
Shanghang County Zijin Middle School	5,000,000	—	—	5,000,000	—	—	5,000,000	—
Zijin International Finance Leasing (Hainan) Co., Ltd.	180,000,000	21,356,000	—	201,356,000	—	—	201,356,000	—
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	2,826,352,196	151,531,660	—	2,977,883,856	—	—	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.	100,000,000	50,000,000	—	150,000,000	50,000,000	—	200,000,000	—
Zijin Mining Group Southwest Geological Exploration Co., Ltd.	90,000,000	—	—	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	—
Anhui Jinsha Molybdenum Co., Ltd.	—	5,772,018,700	—	5,772,018,700	—	(5,772,018,700)	—	—
Fujian Zijin Metal Trading Co., Ltd.	—	20,000,000	—	20,000,000	—	—	20,000,000	—
Fujian Zijin Mining Trading Co., Ltd.	—	440,000,000	—	440,000,000	115,000,000	—	555,000,000	—
Fujian Zijin Rare and Precious Metals Co., Ltd.	—	90,000,000	—	90,000,000	4,522,870,500	—	4,612,870,500	—
Liancheng Zijin Mining Co., Ltd.	—	84,484,323	—	84,484,323	—	—	84,484,323	—
Zijin Overseas Development (Hainan) Co., Ltd.	—	16,417,973	—	16,417,973	—	—	16,417,973	—
La Arena S.A.	—	25,883,187	—	25,883,187	—	—	25,883,187	—
Zijin (Hainan) International Mining Operations Management Co., Ltd.	—	—	—	—	10,000,000	—	10,000,000	—
Subtotal	72,995,910,821	12,969,164,962	(958,427,454)	85,006,648,329	5,260,610,834	(6,151,818,700)	84,115,440,463	(292,637,584)

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*4. Long-term equity investments *(continued)*

(ii) Investments in associates

30 June 2026

Investee	At 1 January 2026 (Carrying amount)	Changes for the period							At 30 June 2026 (Carrying amount)	Provision for impairment losses at 30 June 2026
		Additional investment	Reduction in investment	Investment income or loss under equity method	Other comprehensive income	Other equity changes	Cash dividends declared	Provision for impairment losses		
Makeng Mining	1,867,174,884	—	—	157,735,739	—	—	—	—	2,024,910,623	—
Beizhan Mining	1,124,068,055	—	—	16,357,257	—	—	—	—	1,140,425,312	—
Zijin Tianfeng Futures	358,402,483	—	—	1,760,676	—	—	—	—	360,163,159	—
Songpan Zijin	75,795,667	—	(34,610,000)	(199,806)	—	—	—	—	40,985,861	—
Evergreen New Energy	58,786,454	—	—	1,305,791	—	—	—	—	60,092,245	—
Wancheng Commercial	44,084,118	—	—	18,500,556	—	—	(5,000,000)	—	57,584,674	—
Fujian Shanghang Caixi Cultural Media Co., Ltd. ("Caixi Cultural")	2,571,531	—	—	10	—	—	—	—	2,571,541	—
Subtotal	3,530,883,192	—	(34,610,000)	195,460,223	—	—	(5,000,000)	—	3,686,733,415	—

31 December 2025

Investee	At 1 January 2025 (Carrying amount)	Changes for the year								At 31 December 2025 (Carrying amount)	Provision for impairment losses at 31 December 2025
		Additional investment	Reduction in investment	Investment income or loss under equity method	Other comprehensive income	Other equity changes	Cash dividends declared	Provision for impairment losses	Additional investment becomes investments in subsidiaries		
Makeng Mining	1,641,931,671	—	—	225,243,213	—	—	—	—	—	1,867,174,884	—
Beizhan Mining	710,036,756	326,135,703	—	87,895,596	—	—	—	—	—	1,124,068,055	—
Zijin Tianfeng Futures	358,208,083	—	—	194,400	—	—	—	—	—	358,402,483	—
Huajian Investment	326,135,703	—	(326,135,703)	—	—	—	—	—	—	—	—
Songpan Zijin	67,348,550	9,060,000	—	(612,883)	—	—	—	—	—	75,795,667	—
Evergreen New Energy	57,623,387	—	—	1,163,067	—	—	—	—	—	58,786,454	—
Wancheng Commercial	48,487,367	—	—	28,596,751	—	—	(33,000,000)	—	—	44,084,118	—
Caixi Cultural	2,571,426	—	—	105	—	—	—	—	—	2,571,531	—
Subtotal	3,212,342,943	335,195,703	(326,135,703)	342,480,249	—	—	(33,000,000)	—	—	3,530,883,192	—

5. Other non-current assets

	30 June 2026	31 December 2025
Long-term receivables from related parties	21,588,747,065	22,468,360,046
Prepayments for investments, fixed assets and constructions and others	1,227,697,892	1,354,955,068
Exploration and development costs	164,875,062	164,861,608
Long-term receivables on disposal of assets	24,965,706	24,965,706
Total	23,006,285,725	24,013,142,428

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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

XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

6. Long-term payables

	30 June 2026	31 December 2025
Entrusted investments	216,368,781	216,368,781
Including: Long-term payables due within one year	(20,000,000)	(23,000,000)
Total	196,368,781	193,368,781

* Maturity analysis of long-term payables is as follows:

	30 June 2026	31 December 2025
Within 1 year or repayable on demand	20,000,000	23,000,000
1–2 years	—	—
2–5 years	196,368,781	193,368,781
Over 5 years	—	—
Total	216,368,781	216,368,781

7. Operating income and operating costs

	For the six months ended 30 June 2026		For the six months ended 30 June 2025	
	Operating income	Operating costs	Operating income	Operating costs
Principal operating activities	13,812,168,994	10,378,550,268	3,257,583,662	1,048,611,627
Other operating activities	15,992,423	4,764,851	15,606,412	11,709,943
Total	13,828,161,417	10,383,315,119	3,273,190,074	1,060,321,570

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

8. Finance costs

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Interest expenses	984,824,371	997,921,441
<i>Including: Bank borrowings</i>	557,277,384	580,963,639
<i>Bonds payable</i>	427,546,987	416,957,802
Less: Interest income	372,272,241	516,043,591
Exchange losses	117,722,964	47,540,170
Bank charges	5,978,785	5,394,519
Amortisation of unrecognised finance costs (Note 1)	3,904,119	4,248,066
Total	740,157,998	539,060,605

Note 1: Unrecognised finance costs consisted of amortisation of unrecognised finance costs for provisions of RMB3,887,305.

In 2026 and 2025, the Company incurred no capitalised interest expenses, and none of the above interest income was generated from impaired financial assets.

9. Investment income/(loss)

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Income from long-term equity investments under the cost method	19,618,379,539	85,449,724
Income from long-term equity investments under the equity method	195,460,223	198,526,658
Investment losses from disposal of subsidiaries	(294,078,200)	(415,097,791)
Investment income from disposal of financial assets and financial liabilities at fair value through profit or loss (Note 1)	31,838,212	25,916,611
Dividend income from other equity instrument investments during the holding period	14,860,597	3,868,873
Total	19,566,460,371	(101,335,925)

Note 1: Investment income from disposal of held for trading financial assets and liabilities for the current period included the investment income arising from securities investments of RMB2,550,000 (for the six months ended 30 June 2025: RMB0), the investment income from derivative instruments of RMB5,148,804 (for the six months ended 30 June 2025: income of RMB2,907,501) and other investment income of RMB24,139,408 (for the six months ended 30 June 2025: income of RMB23,009,110).

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

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

XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

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 2026	For the six months ended 30 June 2025
Net profit	20,618,341,099	727,651,530
Add: Provision for impairment of assets	241,190,109	56,031
Depreciation of fixed assets	180,288,368	120,336,659
Amortisation of intangible assets	90,038,691	89,153,757
Amortisation of long-term deferred assets	25,474,358	27,451,713
Depreciation of right-of-use assets	73,526	227,215
Losses on disposal of fixed assets, intangible assets and other non-current assets	11,494	34,929
Losses on retirement of fixed assets	282,142	1,217,050
Gains on changes in fair value	(110,150,601)	(164,817,065)
Finance costs	773,090,302	582,964,831
Investment (income)/losses	(19,570,385,991)	104,190,405
Decrease in deferred tax assets	77,130,775	24,300,307
Decrease in inventories	16,713,732	16,576,184
Increase in operating receivables	(262,635,424)	(591,894,020)
Decrease in operating payables	(177,956,187)	(60,278,260)
Others	142,533,175	174,690,841
Net cash flows from operating activities	2,044,039,568	1,051,862,107

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO MAJOR ITEMS IN THE 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 2026	31 December 2025
Cash and cash equivalents	11,822,898,625	4,979,732,876
Less: Other monetary funds	405,761,875	647,812,630
Closing balance of cash	11,417,136,750	4,331,920,246
Less: Opening balance of cash	4,331,920,246	3,303,389,697
Add: Closing balance of cash equivalents	205,761,875	119,208,030
Less: Opening balance of cash equivalents	119,208,030	102,298,179
Net increase in cash and cash equivalents	7,171,770,349	1,045,440,400

(2) Composition of cash and cash equivalents

	30 June 2026	31 December 2025
Cash	11,417,136,750	4,331,920,246
<i>Including: Cash on hand</i>	<i>1,113</i>	<i>1,634</i>
<i>Bank deposits that are readily available for payment</i>	<i>11,417,135,637</i>	<i>4,331,918,612</i>
Cash equivalents	205,761,875	119,208,030
Closing balance of cash and cash equivalents	11,622,898,625	4,451,128,276

11. Commitments

	30 June 2026	31 December 2025
Capital commitments (Note 1)	42,635,519	17,127,581

Note 1: As at 30 June 2026, the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets was RMB42,635,519 (31 December 2025: RMB17,127,581).

Notes to the Financial Statements *(continued)*

For the six months ended 30 June 2026

RMB

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XVIII. SUPPLEMENTARY INFORMATION

1. Breakdown of non-recurring profit or loss

Item	Amount
Losses on disposal of non-current assets	(138,409,876)
Government grants included in profit or loss for the current period	344,165,798
Gains or losses on changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and gains or losses on disposal of financial assets and financial liabilities, other than those used in the effective hedging activities relating to the normal businesses (Note 1)	1,074,118,184
Capital utilisation fees received from non-financial enterprises recognised in profit or loss for the current period (Note 2)	9,351,413
Reversal of provision for impairment of receivables and contract assets that are tested for impairment losses individually	449,758
Disposal of long-term equity investments	233,758,590
Gains on debt restructuring	622,777
Other non-operating income and expenses other than the above	(149,966,930)
	1,374,089,714
Income tax effects	(312,263,798)
Effects attributable to non-controlling interests, net of tax	73,211,251
Total	1,135,037,167

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 lease 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 lease 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 Group's management does not classify the profit or loss on effective hedging business, provisional pricing arrangements and gold lease transactions as non-recurring profit or loss.

Note 1: It includes the gains on changes in fair value of securities, funds and currency swaps held for trading amounting to RMB1,839,027,560 and losses on disposals of securities, funds, currency swaps and wealth management products amounting to RMB764,909,376.

Note 2: The Group's ongoing provisions for operational funding support to the associates, joint ventures and their subsidiaries (Kamoa, Beizhan Mining, PJL, CARRILU, Highland Mining, Anchuang Management Consulting and Xianglong Mining) are not temporary or occasional. Therefore, the Group does not include the corresponding capital utilisation fees as non-recurring profit or loss. For details, please refer to Note XII.5(D).

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 Company	39,169,807,243	19.03	19.60	1.473	1.434
Net profit after non-recurring profit or loss attributable to ordinary shareholders of the Company	38,034,770,076	18.48	19.03	1.430	1.393

