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**Zijin Mining Group Co., Ltd.\***

**紫金礦業集團股份有限公司**

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

**(Stock code: 2899)**

## **Announcement**

### **Unaudited Interim Results for the Six Months Ended 30 June 2021**

For the six months ended 30 June 2021, the Group realised operating income of RMB109.863 billion, representing an increase of 32.14% compared with the same period last year (same period last year: RMB83.142 billion).

For the six months ended 30 June 2021, the Group realised profit before tax of RMB11.470 billion, representing an increase of 180.12% compared with the same period last year (same period last year: RMB4.095 billion).

For the six months ended 30 June 2021, the Group realised net profit attributable to owners of the listed company of RMB6.649 billion, representing an increase of 174.60% compared with the same period last year (same period last year: RMB2.421 billion).

As at 30 June 2021, the Group's total assets was RMB198.662 billion, representing an increase of 8.97% compared with the beginning of the year (beginning of the year: RMB182.313 billion).

As at 30 June 2021, the Group's net assets attributable to owners of the listed company was RMB66.887 billion, representing an increase of 18.30% compared with the beginning of the year (beginning of the year: RMB56.539 billion).

No interim dividend was declared for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

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 (the "Group") for the six months ended 30 June 2021 ("this period"/the "reporting period"). This interim results announcement has been reviewed and passed by the Board and the Audit and Internal Control Committee of the Company.

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

This announcement contains some forward looking statements and future plans of the Company, which do not constitute any actual commitment to investors. Investors are advised to pay attention to investment risks.

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

## I. GROUP'S FINANCIAL STATEMENTS (AS PREPARED IN ACCORDANCE WITH CAS)

In this announcement, unless otherwise indicated in the context, the currency is RMB.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

ASSETS	Note	30 June 2021 (Unaudited) RMB	31 December 2020 (Audited) RMB
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		17,507,796,458	11,955,339,296
Held for trading financial assets		2,435,863,775	1,930,142,166
Trade receivables	15	1,526,031,423	1,141,449,611
Receivables financing		1,789,602,662	1,584,054,139
Prepayments		2,218,841,874	1,410,054,078
Other receivables		1,397,572,579	1,195,047,565
Inventories		16,578,607,564	18,064,160,420
Current portion of non-current assets		16,300,343	40,255,087
Other current assets		2,176,155,516	1,941,901,571
		<hr/>	<hr/>
Total current assets		45,646,772,194	39,262,403,933
<b>NON-CURRENT ASSETS</b>			
Debt investments		455,157,945	255,811,321
Long-term equity investments		7,576,061,232	7,099,654,913
Other equity instrument investments		8,493,172,725	6,482,326,358
Other non-current financial assets		62,500,000	37,500,000
Investment properties		120,696,959	124,070,873
Fixed assets		48,116,757,218	48,545,670,954
Construction in progress		19,810,398,168	15,236,029,582
Right-of-use assets		228,581,571	238,255,309
Intangible assets		48,270,551,332	46,760,243,982
Goodwill		314,149,588	314,149,588
Long-term deferred assets		1,396,237,214	1,301,906,634
Deferred tax assets		1,218,993,574	1,182,983,944
Other non-current assets		16,951,999,313	15,472,243,012
		<hr/>	<hr/>
Total non-current assets		153,015,256,839	143,050,846,470
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>198,662,029,033</b>	<b>182,313,250,403</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***As at 30 June 2021*

<b>LIABILITIES AND OWNERS' EQUITY</b>	Note	30 June 2021 (Unaudited) RMB	31 December 2020 (Audited) RMB
<b>CURRENT LIABILITIES</b>			
Short-term borrowings		20,527,029,167	20,719,121,154
Held for trading financial liabilities		510,304,355	647,508,441
Bills payable		517,422,900	955,561,056
Trade payables	16	4,639,528,460	5,542,998,831
Contract liabilities		832,849,899	452,695,891
Employee benefits payable		903,047,985	1,317,467,162
Taxes payable		3,033,756,215	1,880,291,712
Other payables		10,711,700,904	7,371,403,664
Current portion of non-current liabilities		9,048,615,069	7,975,748,215
Other current liabilities		1,216,618,136	172,904,917
<b>Total current liabilities</b>		<b>51,940,873,090</b>	<b>47,035,701,043</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings		31,590,879,188	29,082,887,198
Bonds payable		11,753,754,891	16,109,678,619
Lease liabilities		164,050,316	172,704,600
Long-term payables		2,285,650,579	1,946,237,992
Provisions		3,392,185,400	4,136,622,582
Deferred income		428,847,167	456,711,967
Deferred tax liabilities		6,460,462,468	6,543,876,371
Other non-current liabilities		2,226,199,087	2,232,388,555
<b>Total non-current liabilities</b>		<b>58,302,029,096</b>	<b>60,681,107,884</b>
<b>TOTAL LIABILITIES</b>		<b>110,242,902,186</b>	<b>107,716,808,927</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***As at 30 June 2021*

<b>LIABILITIES AND OWNERS' EQUITY</b> <b>(CONTINUED)</b>	Note	30 June 2021 (Unaudited) RMB	31 December 2020 (Audited) RMB
<b>EQUITY</b>			
Share capital		2,632,760,224	2,537,725,995
Other equity instruments		4,486,950,000	5,355,681,209
<i>Including: Renewable corporate bonds</i>		<i>4,486,950,000</i>	<i>4,486,950,000</i>
Capital reserve		25,097,575,771	18,610,084,074
Less: Treasury stocks		463,586,298	-
Other comprehensive income	13	2,396,831,713	812,570,699
Special reserve		178,557,744	154,686,505
Surplus reserve		1,319,401,104	1,319,401,104
Retained earnings	17	31,238,120,747	27,748,404,618
Equity attributable to owners of the parent		66,886,611,005	56,538,554,204
Non-controlling interests		21,532,515,842	18,057,887,272
<b>TOTAL EQUITY</b>		<b>88,419,126,847</b>	<b>74,596,441,476</b>
<b>TOTAL LIABILITIES AND OWNERS'</b> <b>EQUITY</b>		<b>198,662,029,033</b>	<b>182,313,250,403</b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS***For the six months ended 30 June 2021*

	Note	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
OPERATING INCOME	2	109,863,361,694	83,142,262,114
Less: Operating costs	2	93,957,291,358	74,016,285,931
Taxes and surcharges	3	1,591,363,517	1,186,119,620
Selling expenses		219,694,132	330,176,103
Administrative expenses		2,485,704,709	1,825,200,364
Research and development expenses		317,077,141	251,270,945
Financial expenses	4	751,312,980	918,149,434
Including: Interest expenses		1,010,670,598	1,164,881,403
Interest income		367,135,509	276,774,340
Add: Other income		157,534,876	151,750,120
Investment income	5	586,940,233	27,239,648
Including: Share of profits of associates and joint ventures		573,589,107	89,172,185
Losses on changes in fair value	6	(149,849,660)	(226,816,398)
Credit impairment gains	7	596,564,018	758,951
Impairment losses on assets	8	(97,710,684)	(211,397,991)
(Losses)/Gains on disposal of non-current assets		(898,818)	3,157,191
OPERATING PROFIT		11,633,497,822	4,359,751,238
Add: Non-operating income	9	29,036,845	53,508,572
Less: Non-operating expenses	10	192,926,830	318,742,296
PROFIT BEFORE TAX		11,469,607,837	4,094,517,514
Less: Income tax expenses	11	2,559,106,631	1,003,523,337
NET PROFIT		8,910,501,206	3,090,994,177
Classification according to the continuity of operations			
Net profit from continuing operations		8,910,501,206	3,090,994,177
Attributable to:			
Owners of the parent		6,649,028,398	2,421,386,475
Non-controlling interests		2,261,472,808	669,607,702

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)***For the six months ended 30 June 2021*

	Note	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
<b>NET OTHER COMPREHENSIVE INCOME/(LOSS) AFTER TAX</b>			
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		1,957,367,225	(421,363,440)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Hedging costs - forward elements		1,834,614	(11,860,837)
Exchange differences arising from translation of financial statements denominated in foreign currencies		<u>(374,940,825)</u>	<u>(308,315,301)</u>
Other comprehensive income/(loss) attributable to owners of the parent		1,584,261,014	(741,539,578)
Other comprehensive (loss)/income attributable to non-controlling interests		<u>(108,190,152)</u>	<u>75,951,090</u>
Sub-total of net other comprehensive income/(loss) after tax		<u>1,476,070,862</u>	<u>(665,588,488)</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>10,386,572,068</u>	<u>2,425,405,689</u>
Attributable to:			
<i>Owners of the parent</i>		8,233,289,412	1,679,846,897
<i>Non-controlling shareholders</i>		2,153,282,656	745,558,792
Earnings per share			
Basic earnings per share	12	<u>0.262</u>	<u>0.095</u>
Diluted earnings per share	12	<u>0.262</u>	<u>0.095</u>

**CONSOLIDATED STATEMENT OF CASH FLOWS***For the six months ended 30 June 2021*

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash receipts from sale of goods and rendering of services	112,987,471,663	85,140,582,276
Refund of taxes	790,728,626	414,681,038
Other cash receipts relating to operating activities	209,347,851	332,087,338
Sub-total of cash inflows from operating activities	<u>113,987,548,140</u>	<u>85,887,350,652</u>
Cash payments for goods purchased and services received	90,974,305,517	73,243,627,872
Cash payments to and on behalf of employees	3,601,725,527	2,616,815,653
Payments of various types of taxes	4,474,990,114	2,486,111,182
Other cash payments relating to operating activities	2,911,471,629	1,065,718,777
Sub-total of cash outflows used in operating activities	<u>101,962,492,787</u>	<u>79,412,273,484</u>
Net cash flows from operating activities	<u>12,025,055,353</u>	<u>6,475,077,168</u>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Cash receipts from disposals and recovery of investments	852,980,315	486,019,428
Cash receipts from investment income	228,173,014	25,023,858
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	2,824,795	16,803,857
Other cash receipts relating to investing activities	485,845,336	40,282,225
Sub-total of cash inflows from investing activities	<u>1,569,823,460</u>	<u>568,129,368</u>
Cash payments for acquisitions or constructions of fixed assets, intangible assets and other long-term assets	10,552,223,558	3,762,262,525
Cash payments for acquisitions of investments	1,042,925,050	10,749,748,329
Other cash payments relating to investing activities	2,166,129,692	2,673,286,438
Sub-total of cash outflows used in investing activities	<u>13,761,278,300</u>	<u>17,185,297,292</u>
Net cash flows used in investing activities	<u>(12,191,454,840)</u>	<u>(16,617,167,924)</u>

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)***For the six months ended 30 June 2021*

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash receipts from capital contributions	2,620,079,970	3,015,645,020
<i>Including: Cash receipts from capital contributions                     from non-controlling shareholders of                     subsidiaries</i>	<i>2,145,176,000</i>	<i>3,015,645,020</i>
Cash receipts from borrowings	24,876,371,406	16,157,262,230
Cash receipts from the gold leasing business	4,907,152,577	4,883,713,667
Cash receipts from issuance of bonds and ultra short-term financing bonds	5,775,000,000	7,564,790,364
Other cash receipts relating to financing activities	-	172,504,927
	<hr/>	<hr/>
Sub-total of cash inflows from financing activities	38,178,603,953	31,793,916,208
	<hr/>	<hr/>
Cash repayments of borrowings	24,236,366,940	9,170,131,600
Cash repayments of the gold leasing business	4,412,213,706	2,846,128,117
Cash repayments of bonds and ultra short-term financing bonds	2,327,358,142	2,000,000,000
Cash payments for distribution of dividends or profits or settlement of interest expenses	1,823,810,542	1,750,469,222
<i>Including: Payments for distribution of dividends or                     profits to non-controlling shareholders of                     subsidiaries</i>	<i>876,017,518</i>	<i>469,014,817</i>
Other cash payments relating to financing activities	206,866,209	2,807,885,568
	<hr/>	<hr/>
Sub-total of cash outflows used in financing activities	33,006,615,539	18,574,614,507
	<hr/>	<hr/>
Net cash flows from financing activities	5,171,988,414	13,219,301,701
	<hr/>	<hr/>
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	34,264,234	(24,221,274)
	<hr/>	<hr/>
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	5,039,853,161	3,052,989,671
Add: Opening balance of cash and cash equivalents	11,786,686,240	6,085,591,450
	<hr/>	<hr/>
VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	16,826,539,401	9,138,581,121
	<hr/>	<hr/>



**Notes:****1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements were 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, and Application Guidance for ASBE, interpretations and other relevant regulations issued and revised thereafter (hereafter referred to as “CAS”).

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

Except for certain financial instruments, the financial statements have been prepared using historical cost as the principle of measurement. Held for sale disposal groups are presented at the lower of book value and net amount of the fair value less the selling expenses. Where assets are impaired, provisions for asset impairment are made in accordance with the relevant requirements.

As at 30 June 2021, the Group recorded current assets of RMB45,646,772,194 and current liabilities of RMB51,940,873,090. The balance of the current assets was less than that of the current liabilities. In view of this circumstance, the management of the Company has given consideration to the future liquidity of the Group and its available financial sources in assessing whether the Group will have sufficient financial resources to continue as a going concern, mainly including that whether Group can generate sufficient net cash flows from operating activities and has sufficient bank line of credit.

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

**2. OPERATING INCOME AND OPERATING COSTS**

	<u>For the six months ended 30 June 2021</u>		<u>For the six months ended 30 June 2020</u>	
	Operating income (Unaudited) RMB	Operating costs (Unaudited) RMB	Operating income (Unaudited) RMB	Operating costs (Unaudited) RMB
Principal operations	108,509,032,787	92,827,084,698	82,202,143,642	73,240,884,302
Other operations	<u>1,354,328,907</u>	<u>1,130,206,660</u>	<u>940,118,472</u>	<u>775,401,629</u>
	<u>109,863,361,694</u>	<u>93,957,291,358</u>	<u>83,142,262,114</u>	<u>74,016,285,931</u>

### 3. TAXES AND SURCHARGES

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
City construction and maintenance tax	38,100,915	25,695,189
Resource tax	992,178,505	786,820,726
Education surcharges	53,893,939	33,777,717
Property tax	37,433,608	33,864,910
Land use tax	11,509,246	11,424,664
Stamp duty	51,231,519	31,223,430
Environmental protection tax	10,462,518	4,746,019
Local development fund	16,937,256	16,123,864
Customs tax (Note 2)	32,415,964	24,237,993
Mineral concentrates tax (Note 2)	11,408,072	12,603,298
Road tax (Note 2)	19,840,197	25,462,542
Mine-produced gold income tax (Note 1)	95,496,070	70,651,583
Others	220,455,708	109,487,685
	<u>1,591,363,517</u>	<u>1,186,119,620</u>

Note 1: Mine-produced gold income tax was the tax payable by the Group's overseas subsidiary, Altynken Limited Liability Company ("Altynken"), for the mining and sales of gold mineral products, the tax is imposed on the sales income of gold mineral products ranging at the rate from 1% to 20% depending on the range of gold price.

Note 2: Road tax, customs tax and mineral concentrates tax were the taxes payable by the Group's overseas subsidiary, COMMUS, for the purchase or sales of mineral products.

### 4. FINANCIAL EXPENSES

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
Interest expenses	1,215,233,865	1,313,229,333
<i>Including: Bank borrowings</i>	<i>804,854,881</i>	<i>944,395,485</i>
<i>Bonds payable</i>	<i>401,144,737</i>	<i>353,639,464</i>
<i>Ultra short-term financing bonds</i>	<i>9,234,247</i>	<i>15,194,384</i>
Less: Interest income	367,135,509	276,774,340
Less: Capitalised interest expenses	204,563,267	187,362,266
Exchange differences	(27,192,208)	(22,974,795)
Bank charges	59,618,181	53,017,166
Amortisation of unrecognised finance expenses (Note 1)	75,351,918	39,014,336
	<u>751,312,980</u>	<u>918,149,434</u>

4. FINANCIAL EXPENSES (CONTINUED)

Note 1: The amount during the period consisted of amortisation of unrecognised interest expenses of provisions of RMB19,829,440, amortisation of interest expenses of lease liabilities of RMB11,962,063, amortisation of unrecognised interest expenses of long-term payables of RMB21,846,959 and amortisation of unrecognised interest expenses of other non-current liabilities of RMB21,713,456.

Capitalised interest expenses for the six months ended 30 June 2021 were included in construction in progress. There was no interest income arising from impaired financial assets for the six months ended 30 June 2021 and 30 June 2020.

5. INVESTMENT INCOME

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
Income from long-term equity investments under the equity method	573,589,107	89,172,185
(Losses)/Income on disposal of long-term equity investments	(3,558,508)	1,093,075
Dividend income from other equity instrument investments during the holding period	28,954,600	17,331,900
Losses on disposal of financial assets and liabilities at fair value through profit or loss (Note 1)	(18,247,547)	(83,302,738)
Others	6,202,581	2,945,226
	<u>586,940,233</u>	<u>27,239,648</u>

Note 1: Details of losses on disposal of financial assets and liabilities at fair value through profit or loss are as follows:

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
1. Held for trading equity instrument investments -		
Income/(Losses) arising from stock investments	92,635,913	(36,391,326)
2. Investment losses arising from gold leasing at fair value	(16,720,756)	(307,448)
3. Investment losses arising from derivative instruments without designated hedging relationship	(116,185,226)	(87,099,578)
(3-1) Foreign currency forward contracts	254,996,746	(27,550,265)
(3-2) Commodity hedging contracts	(371,181,972)	(59,549,313)
4. Investment (losses)/income from derivative instruments with designated hedging relationship	(8,443,257)	13,715,254
5. Others	30,465,779	26,780,360
	<u>(18,247,547)</u>	<u>(83,302,738)</u>

6. LOSSES ON CHANGES IN FAIR VALUE

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
Financial assets at fair value through profit or loss	28,791,567	(140,100,310)
Financial liabilities at fair value through profit or loss	(178,641,227)	(86,716,088)
	<u>(149,849,660)</u>	<u>(226,816,398)</u>

Details of losses on changes in fair value are as follows:

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
1. Held for trading equity instrument investments - (Losses)/Gains arising from changes in fair value of stock investments	(79,662,291)	91,986,155
2. Gains/(Losses) arising from changes in fair value of gold leasing at fair value	40,639,392	(51,217,230)
3. Hedging instruments - Gains arising from changes in fair value of ineffectively hedged derivative instruments	-	3,596,533
4. Losses arising from changes in fair value of derivative instruments without designated hedging relationship	(109,299,847)	(276,803,830)
(4-1) Foreign currency forward contracts	(206,032,247)	1,859,240
(4-2) Commodity hedging contracts	84,204,761	(207,307,902)
(4-3) Others	12,527,638	(71,355,168)
5. Others	(1,526,914)	5,621,974
	<u>(149,849,660)</u>	<u>(226,816,398)</u>

7. CREDIT IMPAIRMENT GAINS

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
Bad debt provision for trade receivables	(1,615,640)	4,868,064
Bad debt provision for other receivables	9,301,239	(4,109,113)
Reversal of credit losses for financial guarantee contracts	588,878,419	-
	<u>596,564,018</u>	<u>758,951</u>

8. IMPAIRMENT LOSSES ON ASSETS

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
Impairment provision for fixed assets	-	(129,439,981)
Provision for decline in value of inventories	(88,510,684)	(55,410,762)
Impairment provision for intangible assets	-	(10,316,081)
Impairment provision for long-term equity investments	-	(5,224,244)
Impairment provision for prepayments	(9,200,000)	-
Impairment provision for other non-current assets	-	(11,006,923)
	<u>(97,710,684)</u>	<u>(211,397,991)</u>

9. NON-OPERATING INCOME

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB	Non-recurring profit or loss for the six months ended 30 June 2021 (Unaudited) RMB
Penalty income	8,116,935	6,585,914	8,116,935
Waiver of debts	164,604	15,593,783	164,604
Others	20,755,306	31,328,875	20,755,306
	<u>29,036,845</u>	<u>53,508,572</u>	<u>29,036,845</u>

10. NON-OPERATING EXPENSES

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB	Non-recurring profit or loss for the six months ended 30 June 2021 (Unaudited) RMB
Losses on write-off of non-current assets	39,729,804	150,908,702	39,729,804
Donations	123,570,917	103,838,564	123,570,917
Penalties, compensations and overdue charges	13,942,472	3,192,440	13,942,472
Losses on stocktaking	-	82,571	-
Others	15,683,637	60,720,019	15,683,637
	<u>192,926,830</u>	<u>318,742,296</u>	<u>192,926,830</u>

11. INCOME TAX EXPENSES

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
Current income tax expenses	2,680,882,020	973,972,835
Deferred tax expenses	<u>(121,775,389)</u>	<u>29,550,502</u>
	<u>2,559,106,631</u>	<u>1,003,523,337</u>

Reconciliation of income tax expenses to profit before tax is as follows:

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
Profit before tax	11,469,607,837	4,094,517,514
Tax at the applicable tax rate (Note 1)	2,867,401,959	1,023,629,379
Effect of different tax rates applicable to certain subsidiaries (Note 1)	(475,573,936)	(221,949,513)
Adjustments in respect of current tax of previous periods	64,090,455	(9,082,971)
Income not subject to tax	(103,761,761)	(24,192,063)
Effect of unrecognised deductible temporary differences and deductible tax losses	<u>206,949,914</u>	<u>235,118,505</u>
Tax charge at the Group's effective tax rate	<u>2,559,106,631</u>	<u>1,003,523,337</u>

Note 1: Provision for the PRC corporate income tax expenses has been made at the applicable tax rate based on the estimated taxable profits. Provision for Hong Kong profits tax expenses has been made at the applicable tax rate based on the assessable profits for the reporting period. Taxes on profits assessable elsewhere have been calculated at the prevailing tax rates and in accordance with current laws, interpretations and customs in the countries/jurisdictions in which the Group operates.

12. EARNINGS PER SHARE

	For the six months ended 30 June 2021 (Unaudited) RMB/share	For the six months ended 30 June 2020 (Unaudited) RMB/share
Basic earnings per share		
Continuing operations	<u>0.262</u>	<u>0.095</u>
Diluted earnings per share		
Continuing operations	<u>0.262</u>	<u>0.095</u>

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

13. OTHER COMPREHENSIVE INCOME

The accumulated balance of other comprehensive income attributable to owners of the parent in the consolidated statement of financial position is as follow:

30 June 2021

	Opening balance	Movements			Closing balance
	(Unaudited)	Amount before tax	Income tax	Amount after tax	(Unaudited)
	RMB	(Unaudited)	(Unaudited)	(Unaudited)	RMB
		RMB	RMB	RMB	
Changes in fair value of other equity instrument investments and other investments (Note 1)	2,248,558,852	1,960,957,478	(3,590,253)	1,957,367,225	4,205,926,077
Hedging costs - forward elements	1,777,642	1,834,614	-	1,834,614	3,612,256
Exchange differences arising from translation of financial statements denominated in foreign currencies	(1,437,765,795)	(374,940,825)	-	(374,940,825)	(1,812,706,620)
	<u>812,570,699</u>	<u>1,587,851,267</u>	<u>(3,590,253)</u>	<u>1,584,261,014</u>	<u>2,396,831,713</u>

31 December 2020

	Opening balance	Movements			Closing balance
	(Audited)	Amount before tax	Income tax	Amount after tax	(Audited)
	RMB	(Audited)	(Audited)	(Audited)	RMB
		RMB	RMB	RMB	
Changes in fair value of other equity instrument investments and other investments (Note 1)	95,489,647	2,277,410,080	(124,340,875)	2,153,069,205	2,248,558,852
Hedging costs - forward elements	(3,839,794)	5,617,436	-	5,617,436	1,777,642
Exchange differences arising from translation of financial statements denominated in foreign currencies	(565,579,062)	(872,186,733)	-	(872,186,733)	(1,437,765,795)
	<u>(473,929,209)</u>	<u>1,410,840,783</u>	<u>(124,340,875)</u>	<u>1,286,499,908</u>	<u>812,570,699</u>

Note 1: The changes in fair value were mainly due to the change in fair value of the stocks of Ivanhoe.

13. OTHER COMPREHENSIVE INCOME (CONTINUED)

Total amount of other comprehensive income recognised in the statement of profit or loss during the current period:

For the six months ended 30 June 2021

	Amount before tax (Unaudited) RMB	Less: Amount of other comprehensive income recognised in the previous periods transferred into profit or loss during the current period (Unaudited) RMB	Less: Amount of other comprehensive income recognised in the previous periods transferred into retained earnings during the current period (Unaudited) RMB	Less: Income tax (Unaudited) RMB	Attributable to the parent (Unaudited) RMB	Attributable to non-controlling interests (Unaudited) RMB
Other comprehensive income that will not be reclassified to profit or loss						
Changes in fair value of other equity instrument investments and other investments	1,956,964,226	-	-	2,991,018	1,957,367,225	(3,394,017)
Other comprehensive income that may be reclassified to profit or loss						
Hedging costs - forward elements	14,797,450	8,689,349	-	-	1,834,614	4,273,487
Exchange differences arising from translation of financial statements denominated in foreign currencies	(484,010,447)	-	-	-	(374,940,825)	(109,069,622)
	<u>1,487,751,229</u>	<u>8,689,349</u>	<u>-</u>	<u>2,991,018</u>	<u>1,584,261,014</u>	<u>(108,190,152)</u>

For the six months ended 30 June 2020

	Amount before tax (Unaudited) RMB	Less: Amount of other comprehensive income recognised in the previous periods transferred into profit or loss during the current period (Unaudited) RMB	Less: Amount of other comprehensive income recognised in the previous periods transferred into retained earnings during the current period (Unaudited) RMB	Less: Income tax (Unaudited) RMB	Attributable to the parent (Unaudited) RMB	Attributable to non-controlling interests (Unaudited) RMB
Other comprehensive income that will not be reclassified to profit or loss						
Changes in fair value of other equity instrument investments and other investments	(426,833,753)	-	-	(5,018,205)	(421,363,440)	(452,108)
Other comprehensive income that may be reclassified to profit or loss						
Hedging costs - forward elements	(4,313,168)	6,874,371	-	-	(11,860,837)	673,298
Exchange differences arising from translation of financial statements denominated in foreign currencies	(232,585,401)	-	-	-	(308,315,301)	75,729,900
	<u>(663,732,322)</u>	<u>6,874,371</u>	<u>-</u>	<u>(5,018,205)</u>	<u>(741,539,578)</u>	<u>75,951,090</u>



#### 14. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has nine reportable operating segments as follows:

- (1) the gold bullion segment engages in the production of gold bullion through the Group's integrated processes, i.e., mining, processing and refining;
- (2) the processed, refined and trading gold segment engages in the production of gold bullion by processing gold concentrates produced by the Group or purchased from external suppliers and gold bullion in the business of physical gold trading;
- (3) the gold concentrates segment engages in the production of gold concentrates that are up to smelting standard by processing gold ore produced by the Group;
- (4) the copper cathodes segment engages in the production of copper cathodes through the Group's integrated processes, i.e., mining, processing and refining;
- (5) the refined copper segment engages in the production of copper cathodes by processing copper concentrates produced by the Group or purchased from external suppliers;
- (6) the copper concentrates segment engages in the production of copper concentrates that are up to smelting standard by processing copper ore produced by the Group;
- (7) other concentrates segment comprises, principally, the production of zinc concentrates, tungsten concentrates, lead concentrates and iron ore;
- (8) the zinc bullion segment engages in the production of zinc bullion; and
- (9) segment of "others" comprises, principally, sales income from sulphuric acid, copperplate, silver, iron, etc., trading income from copper cathodes and so on.

The management monitors the results 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 such measurement.

Segment assets exclude cash and cash equivalents, deferred tax assets, equity investments at fair value through profit or loss, derivative financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude financial liabilities at fair value through profit or loss, derivative financial instruments, bank and other borrowings, deferred tax liabilities, taxes payable, bonds payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties.

14. OPERATING SEGMENT INFORMATION (CONTINUED)

RMB  
(Unaudited)

For the six months ended 30 June 2021

Item	Gold bullion	Processed, refined and trading gold	Gold concentrates	Copper cathodes	Refined copper	Copper concentrates	Other concentrates	Zinc bullion	Others	Eliminations	Total
I. Operating income	4,820,667,270	48,210,773,763	2,660,053,879	4,351,586,363	18,514,136,309	8,306,021,209	4,852,269,012	2,708,930,927	59,214,029,265	(43,775,106,303)	109,863,361,694
Including: Sales to external customers	3,199,403,310	39,392,266,064	1,552,559,748	783,706,868	16,249,268,482	4,172,440,719	3,411,495,391	2,668,492,020	38,433,729,092	-	109,863,361,694
Intersegment sales	<u>1,621,263,960</u>	<u>8,818,507,699</u>	<u>1,107,494,131</u>	<u>3,567,879,495</u>	<u>2,264,867,827</u>	<u>4,133,580,490</u>	<u>1,440,773,621</u>	<u>40,438,907</u>	<u>20,780,300,173</u>	<u>(43,775,106,303)</u>	-
II. Segment profit	<u>899,426,003</u>	<u>7,629,514</u>	<u>883,231,223</u>	<u>979,466,335</u>	<u>334,601,440</u>	<u>3,404,832,015</u>	<u>1,857,952,580</u>	<u>105,941,390</u>	<u>437,420,706</u>	-	<u>8,910,501,206</u>
III. Segment assets	53,372,159,633	13,414,864,241	14,965,844,492	10,815,434,679	14,021,686,142	34,056,062,358	14,395,603,274	3,631,155,627	202,670,225,392	(188,863,858,010)	172,479,177,828
Unallocated assets											26,182,851,205
Total assets											198,662,029,033
IV. Segment liabilities	27,218,614,835	9,893,607,049	8,622,184,601	5,726,814,288	9,626,800,960	20,785,548,608	9,954,540,625	2,209,034,912	97,492,348,507	(111,334,040,255)	80,195,454,130
Unallocated liabilities											30,047,448,056
Total liabilities											110,242,902,186
V. Supplemental information											
1. Depreciation and amortisation	70,944,399	1,363,284,139	38,784,411	21,923,384	503,059,712	81,733,330	58,522,675	73,609,911	1,666,213,994	-	3,878,075,955
2. Capital expenditure	207,713,671	263,871,562	1,126,624,978	70,893,513	982,111,170	3,602,009,900	922,507,035	192,505,132	2,264,035,041	-	9,632,272,002

14. OPERATING SEGMENT INFORMATION (CONTINUED)

RMB  
(Unaudited)

For the six months ended 30 June 2020

Item	Gold bullion	Processed, refined and trading gold	Gold concentrates	Copper cathodes	Refined copper	Copper concentrates	Other concentrates	Zinc bullion	Others	Eliminations	Total
I. Operating income	4,731,246,279	52,295,315,961	1,962,051,000	2,377,681,926	11,458,104,041	5,265,053,735	2,645,809,763	1,543,658,774	20,466,981,680	(19,603,641,045)	83,142,262,114
Including: Sales to external customers	3,266,116,889	47,041,184,069	640,717,143	2,002,912,570	10,824,992,573	2,094,576,169	2,235,397,138	1,453,257,333	13,583,108,230	-	83,142,262,114
Intersegment sales	<u>1,465,129,390</u>	<u>5,254,131,892</u>	<u>1,321,333,857</u>	<u>374,769,356</u>	<u>633,111,468</u>	<u>3,170,477,566</u>	<u>410,412,625</u>	<u>90,401,441</u>	<u>6,883,873,450</u>	<u>(19,603,641,045)</u>	<u>-</u>
II. Segment profit	<u>1,229,461,244</u>	<u>17,478,365</u>	<u>388,832,169</u>	<u>271,549,946</u>	<u>178,761,812</u>	<u>1,297,506,358</u>	<u>618,977,983</u>	<u>115,563,242</u>	<u>(466,767,192)</u>	<u>-</u>	<u>3,651,363,927</u>
III. Segment assets	63,781,976,601	13,453,573,054	11,932,390,555	9,038,411,965	13,739,040,558	21,172,238,231	12,013,618,134	2,493,523,414	126,856,302,342	(140,164,542,621)	134,316,532,233
Unallocated assets											15,488,107,811
Total assets											149,804,640,044
IV. Segment liabilities	33,208,102,696	9,440,635,808	7,009,689,194	4,806,867,309	9,465,259,228	12,558,737,332	8,808,673,919	1,493,454,279	96,197,888,160	(108,510,638,294)	74,478,669,631
Unallocated liabilities											15,860,665,131
Total liabilities											90,339,334,762
V. Supplemental information											
1. Depreciation and amortisation	81,299,041	1,829,758,833	33,434,935	23,763,690	388,653,419	104,196,898	62,245,348	50,224,657	698,383,717	-	3,271,960,538
2. Capital expenditure	405,804,109	121,354,193	396,090,431	66,252,171	335,935,083	417,960,954	577,074,662	75,900,557	1,855,936,143	-	4,252,308,303

14. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

During the six months ended 30 June 2021, 83% (2020: 84%) of the Group's operating income was derived from customers of Mainland China, and 53% (2020: 56%) of the Group's assets were located in Mainland China.

Information about a major customer

During the six months ended 30 June 2021, the Group's income from the Shanghai Gold Exchange was RMB43,847,276,258 (six months ended 30 June 2020: RMB46,278,303,963), which was mainly derived from the gold bullion segment, and the processed, refined and trading gold segment.

15. TRADE RECEIVABLES

Trade receivables are interest-free with a credit period of one to six months in general.

An ageing analysis of the trade receivables is as follows:

	30 June 2021 (Unaudited) RMB	31 December 2020 (Audited) RMB
Within 1 year	1,496,947,748	1,120,955,317
Over 1 year but within 2 years	27,664,316	17,600,061
Over 2 years but within 3 years	7,076,653	6,098,932
Over 3 years	14,737,246	15,596,350
	<u>1,546,425,963</u>	<u>1,160,250,660</u>
Less: Bad debt provision for trade receivables	<u>20,394,540</u>	<u>18,801,049</u>
	<u>1,526,031,423</u>	<u>1,141,449,611</u>

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

15. TRADE RECEIVABLES (CONTINUED)

Details of the Group's trade receivables for which bad debt provision has been made are as follows:

	30 June 2021				
	Carrying amount		Bad debt provision		Net book value
	Amount (Unaudited) RMB	Proportion (%)	Amount (Unaudited) RMB	Proportion (%)	(Unaudited) RMB
For which bad debt provision has been made individually	12,339,481	0.80	12,339,481	100	-
Provision for bad debts based on credit risk characteristics	<u>1,534,086,482</u>	<u>99.20</u>	<u>8,055,059</u>	<u>0.53</u>	<u>1,526,031,423</u>
	<u>1,546,425,963</u>	<u>100.00</u>	<u>20,394,540</u>	<u>1.32</u>	<u>1,526,031,423</u>

	31 December 2020				
	Carrying amount		Bad debt provision		Net book value
	Amount (Audited) RMB	Proportion (%)	Amount (Audited) RMB	Proportion (%)	(Audited) RMB
For which bad debt provision has been made individually	12,378,436	1.07	12,378,436	100.00	-
Provision for bad debts based on credit risk characteristics	<u>1,147,872,224</u>	<u>98.93</u>	<u>6,422,613</u>	<u>0.56</u>	<u>1,141,449,611</u>
	<u>1,160,250,660</u>	<u>100.00</u>	<u>18,801,049</u>	<u>1.62</u>	<u>1,141,449,611</u>

The Group's trade receivables with bad debt provision based on credit risk characteristics are as follows:

	30 June 2021			31 December 2020		
	Carrying amount with estimated default (Unaudited) RMB	Expected credit loss rate (%)	Entire lifetime expected credit losses (Unaudited) RMB	Carrying amount with estimated default (Audited) RMB	Expected credit loss rate (%)	Entire lifetime expected credit losses (Audited) RMB
Within 1 year	1,496,946,898	0.30	4,490,841	1,120,954,467	0.30	3,362,863
Over 1 year but within 2 years	27,564,316	6.00	1,653,859	17,500,061	6.00	1,050,004
Over 2 years but within 3 years	6,414,808	15.00	962,221	5,437,087	15.00	815,563
Over 3 years	<u>3,160,460</u>	<u>30.00</u>	<u>948,138</u>	<u>3,980,609</u>	<u>30.00</u>	<u>1,194,183</u>
	<u>1,534,086,482</u>		<u>8,055,059</u>	<u>1,147,872,224</u>		<u>6,422,613</u>

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

	At the beginning of the year RMB	Additions RMB	Recovery or reversal RMB	Write-off RMB	At the end of the period RMB
30 June 2021 (Unaudited)	<u>18,801,049</u>	<u>1,654,641</u>	<u>(39,000)</u>	<u>(22,150)</u>	<u>20,394,540</u>
31 December 2020 (Audited)	<u>18,874,685</u>	<u>8,990,504</u>	<u>(8,761,229)</u>	<u>(302,911)</u>	<u>18,801,049</u>

16. TRADE PAYABLES

	30 June 2021 (Unaudited) RMB	31 December 2020 (Audited) RMB
Trade payables	<u>4,639,528,460</u>	<u>5,542,998,831</u>

As at 30 June 2021, an ageing analysis of the trade payables, based on the invoice dates, is as follows:

	30 June 2021 (Unaudited) RMB	31 December 2020 (Audited) RMB
Within 1 year	4,049,237,021	4,951,011,177
Over 1 year but within 2 years	301,920,479	302,794,376
Over 2 years but within 3 years	119,313,619	149,500,189
Over 3 years	<u>169,057,341</u>	<u>139,693,089</u>
	<u>4,639,528,460</u>	<u>5,542,998,831</u>

17. RETAINED EARNINGS

	30 June 2021 (Unaudited) RMB	31 December 2020 (Audited) RMB
As at the beginning of the year	27,748,404,618	24,005,972,520
Net profit attributable to owners of the parent	6,649,028,398	6,508,553,913
Other comprehensive income transferred into retained earnings	-	30,104,180
Less: Interest payable on renewable corporate bonds	-	258,500,000
Dividends payable in cash for ordinary shareholders	<u>3,159,312,269</u>	<u>2,537,725,995</u>
As at the end of the period	<u>31,238,120,747</u>	<u>27,748,404,618</u>

Pursuant to the resolution of the shareholders' general meeting on 28 May 2021, cash dividend of RMB0.12 per share (2020: RMB0.10 per share) would be distributed by the Company to all shareholders, calculated on the basis of 26,327,602,240 issued shares (2020: 25,377,259,946 shares), with an aggregate amount of RMB3,159,312,269 (2020: RMB2,537,725,995).

18. NET CURRENT LIABILITIES

	30 June 2021 (Unaudited) RMB	31 December 2020 (Audited) RMB
Current assets	45,646,772,194	39,262,403,933
Less: Current liabilities	<u>51,940,873,090</u>	<u>47,035,701,043</u>
Net current liabilities	<u>(6,294,100,896)</u>	<u>(7,773,297,110)</u>

19. TOTAL ASSETS LESS CURRENT LIABILITIES

	30 June 2021 (Unaudited) RMB	31 December 2020 (Audited) RMB
Total assets	198,662,029,033	182,313,250,403
Less: Current liabilities	<u>51,940,873,090</u>	<u>47,035,701,043</u>
Total assets less current liabilities	<u>146,721,155,943</u>	<u>135,277,549,360</u>

20. PROVISION FOR DEPRECIATION

	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
Depreciation of fixed assets	2,810,868,271	2,481,173,387
Depreciation and amortisation of investment properties	<u>3,224,020</u>	<u>3,250,927</u>

## II. OPERATION OVERVIEW

### Overview of the Company's business

#### I. Conditions of the industry to which the Company belongs and the Company's main business during the reporting period

Zijin Mining is a sizeable multinational mining group dedicated to exploration and development of gold, copper, zinc and other mineral resources globally, and covers refining, processing, trading, financing and other businesses to an optimal extent. It has a relatively complete industrial chain. The Company's products play an increasingly important role in the sustainable development of the global economy and society as well as the structural transition and upgrade led by clean energy. During the reporting period, the Strategic and Sustainable Development (ESG) Committee of the Board proposed to regard new energy and new materials as important development directions.



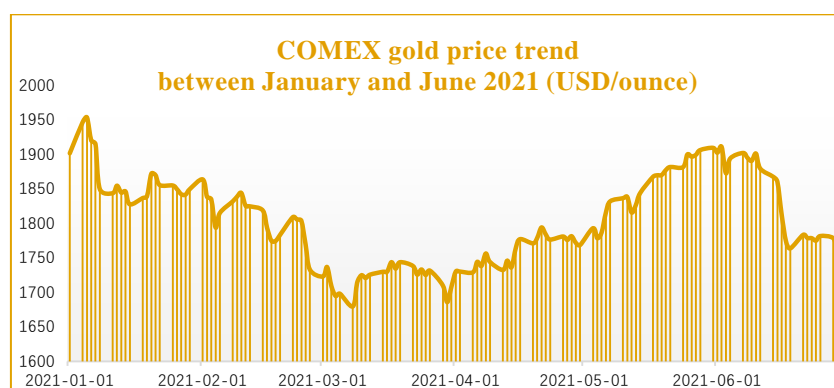


## 1. Major business model

The Company strengthens the status of mining as its core and fundamental business, comprehensively enhances the operational capacity in the businesses of gold, copper and other major mineral resources, and in the meantime having regard to zinc, silver, iron and other minerals, as well as the potentials of minerals related to new energy and new materials. The Company operates over 30 major mining projects with current operation across 12 overseas countries and 14 provinces (regions) in the PRC, developing a batch of world-class increment projects that are primarily designed, constructed, operated and managed by the Company. A highly effective, highly profitable and low-cost “Zijin model” created therefrom has contributed “Zijin power” to the social and economic development of the local communities.

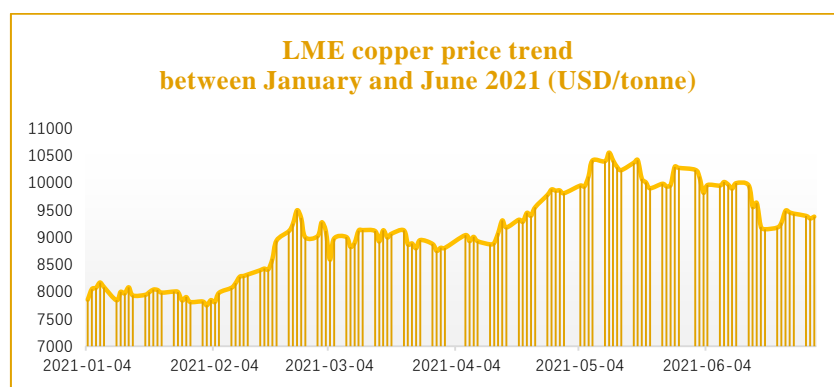
## 2. Analysis of the industry

(1) Gold is a global strategic resource and the material basis of credit currency. It is not only an investment product and a reserve asset, but also a component of gold jewellery consumer goods and technological products. It has high liquidity and scarcity.



During the reporting period, the global economy continued to recover, and global risk aversion sentiment eased. However, as inflation in developed countries increased gradually, COVID-19 virus variants ran rampant, major countries maintained loose monetary policies, the volatility of gold price increased, and gold price maintained at high levels. The highest international gold price touched USD1,953.7/ounce, while the lowest price hit USD1,679.8/ounce. The average price was USD1,805.8/ounce. The profitability of global gold corporations improved significantly. Prospecting and exploration of gold resources continued to heat up, mergers and acquisitions in the market were robust.

(2) Copper is a strategic mineral of high-growth potential with both industrial and financial attributes. It is widely used in the power and grid industry, real estate and infrastructure industry, as well as air-conditioning, automotive consumer goods, etc. It is a vital material basis related to social and economic development and people’s daily production and life.



During the reporting period, the prevention and control of the COVID-19 pandemic began to normalise, recovery of global economy speeded up. The average PMI of the manufacturing industry reached 56.5%, and remained at an overall high level. Driven also by the concept of global decarbonisation, and the further

increase in the demand for copper and other metal resources required for the transition to clean energy, copper price once again reached its peak in a decade. The highest copper price in the London market reached USD10,748/tonne, while the lowest price hit USD7,705/tonne. The average price was USD9,092/tonne, representing an increase of 71.13% compared with the same period last year (same period last year: USD5,313/tonne). Global prospecting, exploration, investment and the scale of merger and acquisition transactions of copper resources increased rapidly. Well-established copper corporations and large and medium-sized enterprises were particularly active. The profitability of copper corporations around the globe improved in general. However, as the pandemic prevention and control of traditional copper supply countries in South America and elsewhere was under pressure, the uncertainties in supply-side recovery increased.

(3) As a basic metal for industries, zinc is widely used in the realms of car manufacturing, battery energy storage, steel, metallurgy, machinery, electricity, chemical industry, light industry, military, pharmaceutical industry and so on.

During the reporting period, increase in the global demand for zinc coupling with slow recovery on the supply side under the impact of the pandemic caused significant price escalation. Zinc price in the London market reached the highest price at USD3,109/tonne and the lowest price at USD2,547/tonne. The average price was USD2,850/tonne, representing an increase of 44.30% compared with the same period last year (same period last year: USD1,975/tonne).

### **3. Position in the industry**

In Forbes' Global 2000 of 2021, the Company ranked 398th among the global listed companies, 9th among global metal corporations and 3rd among global gold corporations, and ranked 67th in Fortune China 500 in the same year. During the reporting period, the Kamo-Kakula Copper Mine in the DR Congo completed construction and commenced production. The Čukaru Peki Copper and Gold Mine in Serbia also entered the trial production stage. These two mines are both world-class super high-grade mines, which will have a significant impact on the Group's realisation of its five-year strategic goals.

Gold business is a crucial contributor to the Company's operating income and profit. The Company has over 2,300 tonnes of gold resource reserves, maintaining as one of the top 10 major gold corporations in the world. The volume of mine-produced gold realised during the reporting period was 22.02 tonnes, representing an increase of 8.78% compared with the same period last year.

The Company's copper business is increasingly showing an explosive growth momentum. The Company has over 62 million tonnes of copper resource reserves, ranking around 10th among major global copper corporations. The production volume of mine-produced copper realised during the reporting period was 240.6 thousand tonnes, representing an increase of 4.30% compared with the same period last year.

Profitability from the development of low-grade resources is a clear edge of the Company's zinc business. The Company owns more than 10 million tonnes of zinc resource reserves. The production volume of mine-produced zinc realised during the reporting period was 196.4 thousand tonnes, representing an increase of 23.46% compared with the same period last year.

Silver business has emerged as an associated new volume driver of the Company, which owns over 9,500 tonnes of silver resource reserves (including associated reserves). The production volume of mine-produced silver realised in the first half of 2021 was 166.73 tonnes, representing an increase of 15.88% compared with the same period last year.

## **II. Analysis of the core competitiveness during the reporting period**

The Company upholds innovations in system and mechanism, technology, management and engineering, and has established a model with Zijin characteristics in the aspects of resource exploration, engineering design, autonomous construction, production, operation, eco-sustainability, etc. The strategic value, market value, investment value and brand value of the Company are highly acknowledged within the industry.

During the reporting period, there was no material change in the Company's core competitiveness.

### III. Discussion and analysis of operating performance

#### 1. Business overview

During the reporting period, by closely adhering to the “Five-Year (2+3) Plan and Development Goals for 2030”, the Company insisted on the master work directive of “deepening reform, achieving leaping growth and sustainable development”, strived to overcome the adverse impacts caused by the COVID-19 pandemic, proactively seized on opportunities from the strong upticks in base metal market, thus achieving increases in both the sales volumes and selling prices of major mineral products, and attaining leaping growth in key economic indicators. The Group realised an operating income of RMB109.863 billion, representing an increase of 32.14% compared with the same period last year (same period last year: RMB83.142 billion); profit before tax was RMB11.470 billion, representing an increase of 180.12% compared with the same period last year (same period last year: RMB4.095 billion). Among which, the net profit attributable to owners of the parent was RMB6.649 billion, representing an increase of 174.60% compared with the same period last year (same period last year: RMB2.421 billion). This has exceeded the profit attributable to owners of the parent reported for the whole year of 2020, setting a new record in the Company’s history. As at the end of June 2021, the Company’s total assets amounted to RMB198.662 billion, representing an increase of 8.97% compared with the beginning of the year (beginning of the year: RMB182.313 billion), in which the net assets attributable to owners of the listed company amounted to RMB66.887 billion, representing an increase of 18.30% compared with the beginning of the year (beginning of the year: RMB56.539 billion).

#### Gold mine business

During the reporting period, the Group produced 149,933kg (4,820,453 ounces) of gold, representing a decrease of 7.58% compared with the same period last year (same period last year: 162,233kg).

Among which, 22,015kg (707,788 ounces) of mine-produced gold was produced, representing an increase of 8.78% compared with the same period last year (same period last year: 20,237kg).

	Name	Interest held by the Group	Mine-produced gold (kg)
Au Major enterprises or mines	Zeravshan in Tajikistan	70%	3,108
	Buriticá Gold Mine in Colombia	69.28%	2,763
	Longnan Zijin in Gansu	84.22%	2,554
	Norton in Australia	100%	2,184
	Altynten in Kyrgyzstan	60%	2,183
	Hunchun Zijin in Jilin	100%	1,322
	Duobaoshan Copper Industry in Heilongjiang	100%	1,194
	Guizhou Zijin	56%	1,132
	Zijinshan Gold and Copper Mine in Fujian	100%	1,070
Total of other gold enterprises of the Group			4,504
<b>Total</b>			<b>22,015</b>

127,918kg (4,112,665 ounces) of refined and processed gold was produced, representing a decrease of 9.91% compared with the same period last year (same period last year: 141,996kg).

Sales income generated from the gold business represented approximately 40.18% (after elimination) of the operating income during the reporting period, and the gross profit generated from the products represented approximately 20.83% of the gross profit of the Group.

(1 troy ounce = 31.1035 grammes)

#### Copper mine business

During the reporting period, the Group produced 555,872 tonnes of copper, representing an increase of 6.52% compared with the same period last year (same period last year: 521,848 tonnes).

Among which, 240,626 tonnes of mine-produced copper were produced, representing an increase of 4.30%

compared with the same period last year (same period last year: 230,710 tonnes).

<b>Cu</b> Major enterprises or mines	Name	Interest held by the Group	Mine-produced copper (tonne)	Note
	Kolwezi Copper Mine in the DR Congo	72%	60,351	Including: 31,990 tonnes of electrodeposited copper
	Duobaoshan Copper Industry in Heilongjiang	100%	54,690	
	Zijinshan Gold and Copper Mine in Fujian	100%	43,148	Including: 10,839 tonnes of electrodeposited copper
	Serbia Zijin Copper	63%	29,402	Including: 28,899 tonnes of electrolytic copper
	Ashele Copper in Xinjiang	51%	23,109	
	Bisha in Eritrea	55%	9,728	
	Julong Copper in Tibet	50.1%	7,987	
Total of other mines			12,211	
<b>Total</b>			<b>240,626</b>	

315,246 tonnes of copper were produced from refineries, representing an increase of 8.28% compared with the same period last year (same period last year: 291,138 tonnes).

Sales income generated from the copper mine business represented approximately 19.30% (after elimination) of the operating income during the reporting period, and the gross profit generated from the products represented approximately 52% of the gross profit of the Group.

#### Lead and zinc mine business

During the reporting period, the Group produced 344,035.50 tonnes of zinc, representing an increase of 30.10% compared with the same period last year (same period last year: 264,430 tonnes). Among which, the Group produced 196,365 tonnes of mine-produced zinc in concentrate form, representing an increase of 23.46% compared with the same period last year (same period last year: 159,051 tonnes).

147,670 tonnes of zinc bullion were produced from refineries, representing an increase of 40.13% compared with the same period last year (same period last year: 105,379 tonnes).

During the reporting period, 18,085 tonnes of lead in concentrate form were produced, representing a decrease of 0.88% compared with the same period last year (same period last year: 18,246 tonnes).

<b>Zn/Pb</b> Major enterprises or mines	Name	Interest held by the Group	Mine-produced zinc (tonne)	Mine-produced lead (tonne)	Total of mine-produced zinc + mine-produced lead (tonne)
	Zijin Zinc in Xinjiang	100%	67,486	9,438	76,924
	Bisha in Eritrea	55%	66,567	-	66,567
	Longxing in Russia	70%	35,347	2,369	37,715
	Urad Rear Banner Zijin	95%	19,562	4,056	23,618
	Ashele Copper in Xinjiang	51%	6,796	-	6,796
Total of other mines			607	2,222	2,829
<b>Total</b>			<b>196,365</b>	<b>18,085</b>	<b>214,450</b>

Sales income generated from the lead and zinc mine business represented approximately 3.82% (after

elimination) of the operating income during the reporting period, and the gross profit generated from the products represented approximately 8.43% of the gross profit of the Group.

### Silver, iron mine and other businesses

During the reporting period, the Group produced 461,348.25kg of silver, representing an increase of 18.52% compared with the same period last year (same period last year: 389,266kg), among which, 166,725kg of mine-produced silver was produced, representing an increase of 15.88% compared with the same period last year (same period last year: 143,881kg); 294,624kg of silver was produced from refineries as by-product, representing an increase of 20.07% compared with the same period last year (same period last year: 245,385kg).

Ag Major enterprises or mines	Name	Interest held by the Group	Mine-produced silver (kg)
	Bisha in Eritrea	55%	36,235
	Duobaoshan Copper Industry in Heilongjiang	100%	19,082
	Luoyang Kunyu	70%	18,881
	Ashele Copper in Xinjiang	51%	17,311
	Zijinshan Gold and Copper Mine in Fujian	100%	16,058
Total of other mines			59,160
<b>Total</b>			<b>166,725</b>

During the reporting period, the Group produced 2.3390 million tonnes of iron ore, representing an increase of 9.69% compared with the same period last year (same period last year: 2.1323 million tonnes).

Fe Major enterprises or mines	Name	Interest held by the Group	Iron ore (million tonnes)
	Xinjiang Jinbao	56%	1.8315
	Makeng Mining	41.5%	0.4665 (on equity basis)
Total of other mines			0.0410
<b>Total</b>			<b>2.3390</b>

Sales income generated from iron mine, silver and other products represented approximately 36.70% (after elimination) of the operating income during the reporting period, and the gross profit generated from the products represented approximately 18.74% of the gross profit of the Group.

## 2. Major measures and achievements during the reporting period

### (1) Major project construction progressed beyond expectations

A batch of crucial projects of the Company has achieved milestone breakthroughs. The world-class Kamoakakula Copper Mine in the DR Congo has become the world's highest-grade super-large copper mine in production following completion of construction and commencement of production of phase 1 concentrator plant of stage one. The processing system of the Upper Zone of the Čukaru Peki Copper and Gold Mine in Serbia started trial production. The key constructions of phase 1 of the Qulong Copper Mine in Tibet were progressing as planned. Besides, technological upgrade and expansion projects of the Buriticá Gold Mine in Colombia, Norton in Australia, the Taror Gold Mine of Zeravshan, Guizhou Zijin, Shanxi Zijin, Serbia Zijin Copper, COMMUS in the DR Congo, the Tongshan Copper Mine of Duobaoshan Copper Industry, etc. continued to gain momentum. The Company's autonomous construction capacity is improving rapidly, the construction teams at the Kamoakakula Mine in the DR Congo and other projects played an important role in the construction of many major projects at home and abroad, demonstrating the "Zijin Power" and "Zijin Speed".

### (2) The pattern of globalised development further consolidated

The Company insisted on global strategic planning, enhanced compliance of operations in accordance with

international regulatory requirements. Overseas businesses showed a rapid growth momentum. The volume of overseas mineral resources far exceeded the domestic volume, and the output of mineral products, amounts of overseas mining assets and profit surpassed or reached nearly half of the total volumes and amounts of the Company, and are expected to fully overtake the domestic volumes and amounts in 2 years. During the reporting period, the Company's overseas projects produced 11.88 tonnes of mine-produced gold, 102.7 thousand tonnes of mine-produced copper and 101.9 thousand tonnes of mine-produced zinc, representing 53.97%, 42.68% and 51.90% of the total production volumes of the Group respectively. The Company's management and control capabilities in overseas capital and foreign exchange risk management capability were further enhanced.

### **(3) Steady upgrade of mining engineering management capability**

Following Zijin's innovative theory, the Company has adopted the mining engineering management model of "integrating five ore treatment processes into one" to conduct systematic scientific explorations and strive for technological breakthroughs in various key stages of geological prospecting, mining, processing, metallurgy and environmental protection, and at the same time uses modern information technologies to strengthen the full process management of mining development. The Company has made important progress in the research and application of large-scale, low-cost and high-efficiency natural caving method in sizeable underground porphyry mines. The JM Copper Mine of Serbia Zijin Copper completed the crustal stress test. Through reorganisation of Sinotech Minerals Exploration Co., Ltd. and establishment of Sino-Zijin Resources Ltd., the Company's globalised prospecting capability was enhanced. The Company's environmental protection and reconstruction projects, such as emission and carbon reduction, clean energy, ecological restoration and resource recycling, were further promoted.

### **(4) Deepening reform obtained phased progress**

In accordance with the principle of "streamlining, compliance and efficiency", the Company has accelerated the development of its globalised operation management system. System optimisation, process reengineering and platform development have made phased progress, authorisation reform has been deepened, business unit management and control models have been established in an orderly manner. The Company's informatisation and management systems continued to integrate, management level of accounting, finance, trade and logistics were improved. The Company has stepped up the shaping of its internationalised talent system, and the talent structure has been improved continuously. The talent cultivation mechanism designated for senior reserve, outstanding youths and outstanding craftsmen continued to consolidate and develop.

### **(5) Sustainable development capacity improved significantly**

The development of the Company's environmental, social and governance (ESG) system was improved. The Company remained vigilant on safety, environmental protection and occupational health, the safety situation was generally stable. The goal of "zero environmental incident" was achieved, the pandemic prevention and control were stable and in an orderly manner. The occupational health, safety management and environmental system obtained the international ISO certification. The Company issued the first "carbon neutral" bonds in China's precious metal industry.

The Company founded the Zijin Mining New Energy and Materials Research Institute, established long-term strategic partnerships with research institutions and corporations including BGRIMM Technology Group, China Geological Survey and Easpring Material Technology to conduct research on new energy minerals and new materials; made use of the tailings storages, dumps and housing facilities in mines and refineries to roll out clean energy projects, primarily photovoltaic power generation, which will be promoted in an orderly manner from local to domestic and overseas.

The Company upholds the original aspiration and mission of "mining for a better society", and insists on the harmonious development of the Company with the economy and society of the countries and communities of which its projects are located. The Company also continues to contribute to the community co-development projects, such as local pandemic prevention and control, medical care and hygiene, vocational training, education and teaching, charity and poverty alleviation. The Company respects cultures and human rights of the host countries, promotes multicultural exchanges and mutual learning. Zijin's "co-development" concept is widely recognised, as many projects have been highly praised by the officials and people in the host

countries.

**Material changes in the Company's operating condition during the reporting period, and matters occurred within the reporting period which have material impacts on the Company's operating condition and are expected to have material impacts in future**

1. On 9 April 2021, Barrick (Niugini) Limited ("BNL") and the PNG Government entered into a binding framework agreement for the future ownership and operation of the Porgera Gold Mine. The mine is on track to resume operations later this year. BNL and PNG stakeholders are actively advancing the negotiation process in order to work towards the signing of definitive agreements as soon as possible, at which time full mine recommencement work will begin. For details, please refer to the Company's announcement disclosed on HKEXnews website (<http://www.hkexnews.hk>) dated 9 April 2021.

2. During the reporting period, the Company's key construction projects obtained remarkable achievements:  
(1) The phase 1, 3.8 million-tonne-per-annum (Mtpa) concentrator plant of stage one of the Kamo-a-Kakula Copper Mine Project in the DR Congo started to produce copper concentrate in May 2021. Guidance for contained copper in concentrate expected to be produced by the project for 2021 is 80,000 to 95,000 tonnes. The construction of phase 2 has commenced in the first half of 2021 and is expected to be completed and put into operation in the third quarter of 2022. The planned production capacity of stage one of the project, comprising two phases of 3.8 Mtpa each, is 7.6 Mtpa. Phases 1 and 2 combined are forecast to produce approximately 400,000 tonnes of copper per year after reaching designated production capacity.

(2) The mining and processing project of the Upper Zone of the Ćukaru Peki Copper and Gold Mine in Serbia entered trial production stage in June 2021. The project is designed to process 3.3 million tonnes of ore per annum. It is planned that all work of the trial production stage shall be completed for submission to the Ministry of Mining for acceptance check before September this year. This will achieve a smooth transition from mine infrastructure construction to production and operation.

(3) Since the Company's acquisition and control of the Qulong Copper Mine of Julong Copper in Tibet in June 2020, the construction of phase 1 of the project has been fully resumed and accelerated. Application for permits and licences is in good order overall, and the project is expected to complete construction and commence production in late 2021. Phase 1 will have a mining and processing capacity of 150 thousand tonnes per day and an annual copper metal production volume of approximately 160 thousand tonnes, turning the project into one of the largest copper mines in China; preparatory work for phase 2 has fully begun and is set to turn the project into a top-tier mine in the world.

It is expected that the gradual completion and commencement of production of the aforementioned key projects will have substantial impacts on the increment of the Company's mine-produced copper production volume and will significantly enhance the Company's profitability. The implications will be profound for the Company in realising its Five-Year (2+3) Plan and Development Goals for 2030.

### **III. MANAGEMENT DISCUSSION AND ANALYSIS**

#### **Operating performance during the reporting period**

##### **Analysis of main businesses**

##### **1. Operating results**

During the reporting period, the Company recorded an operating income of RMB109.863 billion, representing an increase of 32.14% compared with the same period last year (same period last year: RMB83.142 billion).

The table below sets out the sales by product for the six months ended 30 June 2021 and 30 June 2020 respectively:

Item	January - June 2021					January - June 2020				
	Unit price (tax excluded)		Sales volume		Amount (RMB million)	Unit price (tax excluded)		Sales volume		Amount (RMB million)
Mine-produced gold	352.18	RMB/g	21,241	kg	<b>7,480.72</b>	350.63	RMB/g	19,089	kg	6,693.30
Including: Gold bullion	375.05	RMB/g	12,853	kg	4,820.67	363.08	RMB/g	13,031	kg	4,731.25
Gold concentrate	317.12	RMB/g	8,388	kg	2,660.05	323.86	RMB/g	6,058	kg	1,962.05
Mine-produced copper	53,226	RMB/t	237,809	t	<b>12,657.61</b>	33,440	RMB/t	228,550	t	7,642.74
Including: Copper concentrate	50,013	RMB/t	166,076	t	8,306.02	31,937	RMB/t	164,860	t	5,265.05
Electrodeposited copper	60,451	RMB/t	42,835	t	2,589.39	36,319	RMB/t	37,534	t	1,363.23
Electrolytic copper	60,978	RMB/t	28,899	t	1,762.20	38,784	RMB/t	26,156	t	1,014.46
Mine-produced zinc	13,313	RMB/t	197,626	t	<b>2,630.93</b>	7,480	RMB/t	170,018	t	1,271.76
Mine-produced silver	3.62	RMB/g	162,284	kg	<b>586.84</b>	2.53	RMB/g	142,621	kg	360.79
Iron ore (excluding non-subsidiaries of the Company)	754	RMB/t	1.8554	Mt	<b>1,398.44</b>	619	RMB/t	1.6369	Mt	1,013.26
Refined and processed gold	377.31	RMB/g	127,776	kg	<b>48,210.77</b>	371.13	RMB/g	140,909	kg	52,295.32
Refined copper	59,134	RMB/t	313,090	t	<b>18,514.14</b>	39,440	RMB/t	290,518	t	11,458.10
Refined zinc	19,229	RMB/t	140,878	t	<b>2,708.93</b>	14,697	RMB/t	105,032	t	1,543.66
Others (Note 1)					<b>59,450.09</b>					20,466.97
Less: Internal elimination					<b>-43,775.11</b>					-19,603.64
Total					<b>109,863.36</b>					83,142.26

Note 1: During the reporting period, other sales income mainly included: RMB37.028 billion from trading, RMB1.417 billion from refined and processed silver, RMB1.256 billion from gold products, RMB664 million from copperplate, RMB441 million from copper pipe, RMB189 million from lead concentrate, RMB154 million from cobalt concentrate, RMB151 million from molybdenum concentrate and RMB18.150 billion from other products, intermediary services, other services, etc.

## 2. Analysis of costs and gross profit margin

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

The table below sets out details of the unit cost of sales and gross profit margin by product for the six months ended 30 June 2021 and 30 June 2020 respectively (Note 1):

Product name	Unit	Unit cost of sales	Gross profit margin (%)
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		January - June 2021	January - June 2020	Compared with the same period last year (%)	January - June 2021	January - June 2020
Mine-produced gold	RMB/g	<b>182.67</b>	170.64	7.05	<b>48.13</b>	51.33
Including: Gold bullion	RMB/g	195.18	177.13	10.19	47.96	51.22
Gold concentrate	RMB/g	163.50	156.68	4.35	48.44	51.62
Mine-produced copper	RMB/t	<b>18,462</b>	19,279	-4.24	<b>65.31</b>	42.35
Including: Copper concentrate	RMB/t	17,403	18,092	-3.81	65.20	43.35
Electrodeposited copper	RMB/t	18,099	18,573	-2.55	70.06	48.86
Electrolytic copper	RMB/t	25,082	27,770	-9.68	58.87	28.40
Mine-produced zinc	RMB/t	<b>6,762</b>	6,523	3.66	<b>49.20</b>	12.79
Mine-produced silver	RMB/g	<b>1.54</b>	1.35	13.97	<b>57.52</b>	46.72
Iron ore (excluding non-subsidiaries of the Company)	RMB/t	<b>152.71</b>	168.07	-9.14	<b>79.74</b>	72.85
Refined and processed gold	RMB/g	<b>377.29</b>	368.66	2.34	<b>0.005</b>	0.66
Refined copper	RMB/t	<b>56,818</b>	37,981	49.60	<b>3.92</b>	3.70
Refined zinc	RMB/t	<b>18,476</b>	13,576	36.10	<b>3.91</b>	7.63
Overall gross profit margin					<b>14.48</b>	10.98
Overall gross profit margin of mining enterprises					<b>58.54</b>	45.13

Note 1: The gross profit margins by product were calculated based on the figures before eliminating internal sales, and the overall gross profit margins were calculated after eliminating internal sales.

The Group's overall gross profit margin was 14.48%, representing an increase of 3.5 percentage points compared with the same period last year, which was mainly due to the increase in the gross profit of mine-produced copper and mine-produced zinc. Among which, the overall gross profit margin of mining enterprises was 58.54%, representing an increase of 13.41 percentage points compared with the same period last year; the overall gross profit margin of refining enterprises was 1.50%, representing an increase of 0.01 percentage point compared with the same period last year.

### 3. Analysis of businesses by region and information of major suppliers and customers

#### (1) Status of main businesses by region

Over 83% of the Company's operating income was originated from customers in Mainland China, and approximately 40% of the operating income was from the Shanghai Gold Exchange. Therefore, it is not necessary to sort customers by region.

#### (2) Information of major suppliers and customers

During the reporting period, the Group's total procurement from the top five suppliers amounted to RMB27.830 billion, representing 29.62% of the Group's total procurement amount.

During the reporting period, the Group's total sales income from the top five customers amounted to RMB59.619 billion, representing 54.27% of the Group's total sales income.

### 4. Table of analysis of changes in relevant items in financial statements

Unit: RMB

Item	Amount for the reporting period	Amount for the same period last year	Changes
Operating income	109,863,361,694	83,142,262,114	32.14%

Operating costs	93,957,291,358	74,016,285,931	26.94%
Taxes and surcharges	1,591,363,517	1,186,119,620	34.17%
Selling expenses	219,694,132	330,176,103	-33.46%
Administrative expenses	2,485,704,709	1,825,200,364	36.19%
Financial expenses	751,312,980	918,149,434	-18.17%
Investment income	586,940,233	27,239,648	2,054.73%
Losses on changes in fair value	-149,849,660	-226,816,398	Not applicable
Credit impairment gains/Impairment losses on assets	498,853,334	-210,639,040	Not applicable
(Losses)/Gains on disposal of non-current assets	-898,818	3,157,191	Not applicable
Non-operating income	29,036,845	53,508,572	-45.73%
Non-operating expenses	192,926,830	318,742,296	-39.47%
Income tax expenses	2,559,106,631	1,003,523,337	155.01%
Changes in fair value of other equity instrument investments	1,957,367,225	-421,363,440	Not applicable
Hedging costs - forward elements	1,834,614	-11,860,837	Not applicable
Net cash flows from operating activities	12,025,055,353	6,475,077,168	85.71%
Net cash flows used in investing activities	-12,191,454,840	-16,617,167,924	Not applicable
Net cash flows from financing activities	5,171,988,414	13,219,301,701	-60.88%

Reasons for changes:

- (1) Operating income: Please refer to the above analysis.
- (2) Operating costs: Please refer to the above analysis.
- (3) Taxes and surcharges: Mainly due to the increase in resource tax as a result of increase in sales income from mineral products.
- (4) Selling expenses: Mainly due to the transportation expenses for the reporting period were accounted for as operating costs.
- (5) Administrative expenses: Mainly due to the increase in the number of newly acquired enterprises.
- (6) Financial expenses: Mainly due to the decrease in interest expenses.
- (7) Investment income: Mainly due to the profitability enhancement of certain associates during the reporting period compared with the same period last year.
- (8) Losses on changes in fair value: Mainly due to the changes in unrealised profit or loss of hedging instruments of refining enterprises compared with the same period last year.
- (9) Credit impairment gains/Impairment losses on assets: Mainly due to the reversal of credit losses for financial guarantee contracts during the reporting period.
- (10) (Losses)/Gains on disposal of non-current assets: Mainly due to the decrease in losses on disposal of fixed assets during the reporting period compared with the same period last year.
- (11) Non-operating income: Mainly due to a larger amount of waiver of debts during the same period last year compared with the reporting period.
- (12) Non-operating expenses: Mainly due to the decrease in losses on write-off of fixed assets during the reporting period compared with the same period last year.
- (13) Income tax expenses: Mainly due to the increase in corporate income tax as a result of increase in profit.
- (14) Changes in fair value of other equity instrument investments: Mainly due to unrealised gains on the stocks at fair value through other comprehensive income held during the reporting period.
- (15) Hedging costs - forward elements: Due to the implementation of fair value hedge accounting, forward elements were initially recognised in other comprehensive income, and was subsequently amortised and transferred into profit or loss for the period in which hedging relationship affects the profit or loss.
- (16) Net cash flows from operating activities: Mainly due to the substantial growth in operating profit compared with the same period last year.
- (17) Net cash flows used in investing activities: Mainly due to the decrease in payment for mergers and acquisitions compared with the same period last year.

(18) Net cash flows from financing activities: Mainly due to the decrease in financing increment compared with the same period last year.

As at 30 June 2021, the Group's total borrowings amounted to RMB72.886 billion (31 December 2020: RMB73.003 billion). Among which, the amount repayable within one year was approximately RMB30.080 billion, the amount repayable within one to two years was approximately RMB9.705 billion, the amount repayable within two to five years was approximately RMB25.138 billion, and the amount repayable in more than five years was approximately RMB7.963 billion. The interest rates of all the abovementioned borrowings ranged from 0.33% to 5.282% per annum.

The Group's daily capital requirements and capital expenditures for maintenance can be financed from its internal cash flows. The Group also has loan facilities provided by banks with no restriction on use of approximately RMB174.201 billion.

### Gearing ratio

Gearing ratio refers to the proportion of consolidated total liabilities to the consolidated total equity. As at 30 June 2021, the Group's consolidated total liabilities amounted to RMB110,242,902,186 (30 June 2020: RMB90,339,334,762) and the Group's consolidated total equity was RMB88,419,126,847 (30 June 2020: RMB59,465,305,282). As at 30 June 2021, the gearing ratio of the Group was 1.2468 (30 June 2020: 1.5192).

### Non-recurring profit or loss items and their amounts

Unit: RMB

Non-recurring profit or loss items	Amount	Note (if applicable)
Losses on disposal of non-current assets	-40,626,005	
Government grants recognised in the statement of profit or loss for the current period, except for government grants which are closely related to the Company's normal business operations, and in line with the country's policies, calculated according to certain standards or continuously granted in fixed amount	157,534,876	
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	339,899,832	
Gains or losses on changes in fair value arising from held for trading financial assets, derivative financial assets, held for trading financial liabilities and derivative financial liabilities, and investment income on disposal of held for trading financial assets, derivative financial assets, held for trading financial liabilities, derivative financial liabilities and other debt investments except for the effective hedging business relating to the Company's normal business operations	-172,764,851	
Non-operating income and expenses other than the aforesaid items	-124,162,798	
Other profit or loss items which meet the definition of non-recurring profit or loss	597,942,388	Including reversal of RMB588,878,419 of credit losses for financial guarantee contracts
Impact on the non-controlling interests	-257,417,826	
Impact on income tax	36,022,512	
Total	536,428,128	

### Analysis of assets and liabilities

## 1. 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 2020	Proportion to total assets at the end of 2020	Percentage change in the amount at the end of the reporting period compared with the amount at the end of 2020
Cash and cash equivalents	17,507,796,458	8.81%	11,955,339,296	6.56%	46.44%
Trade receivables	1,526,031,423	0.77%	1,141,449,611	0.63%	33.69%
Prepayments	2,218,841,874	1.12%	1,410,054,078	0.77%	57.36%
Current portion of non-current assets	16,300,343	0.01%	40,255,087	0.02%	-59.51%
Debt investments	455,157,945	0.23%	255,811,321	0.14%	77.93%
Other equity instrument investments	8,493,172,725	4.28%	6,482,326,358	3.56%	31.02%
Other non-current financial assets	62,500,000	0.03%	37,500,000	0.02%	66.67%
Construction in progress	19,810,398,168	9.97%	15,236,029,582	8.36%	30.02%
Bills payable	517,422,900	0.26%	955,561,056	0.52%	-45.85%
Contract liabilities	832,849,899	0.42%	452,695,891	0.25%	83.98%
Employee benefits payable	903,047,985	0.45%	1,317,467,162	0.72%	-31.46%
Taxes payable	3,033,756,215	1.53%	1,880,291,712	1.03%	61.34%
Other payables	10,711,700,904	5.39%	7,371,403,664	4.04%	45.31%
Other current liabilities	1,216,618,136	0.61%	172,904,917	0.09%	603.63%
Capital reserve	25,097,575,771	12.63%	18,610,084,074	10.21%	34.86%
Treasury stocks	463,586,298	0.23%	-	-	Not applicable
Other comprehensive income	2,396,831,713	1.21%	812,570,699	0.45%	194.97%

### Other explanations

- (1) Cash and cash equivalents: Mainly due to the cash reserved for profit distribution for 2020.
- (2) Trade receivables: Mainly due to the increase in operating income and the corresponding increase in trade receivables.
- (3) Prepayments: Mainly due to the increase in prepayment for raw material procurement.
- (4) Current portion of non-current assets: Mainly due to receipt of the current portion of equity transfer consideration.
- (5) Debt investments: Mainly due to the increase in time deposits with maturity of more than one year.
- (6) Other equity instrument investments: Mainly due to the unrealised gains on the stocks at fair value through other comprehensive income held during the reporting period.
- (7) Other non-current financial assets: Mainly due to the increase in trust protection funds.
- (8) Construction in progress: Mainly due to the increase in investment in infrastructure and technological upgrade projects of certain subsidiaries.
- (9) Bills payable: Mainly due to the decrease in the settlement amount of bills for procurement of goods.
- (10) Contract liabilities: Mainly due to increase in advances for sales of goods.

- (11) Employee benefits payable: Mainly due to settlement of the accrued bonus for the previous year.
- (12) Taxes payable: Mainly due to the increase in corporate income tax as a result of increase in profit.
- (13) Other payables: Mainly due to the increase in dividends payable pursuant to the resolution of the shareholders' general meeting.
- (14) Other current liabilities: Mainly due to increase in issuance of ultra short-term financing bonds during the reporting period.
- (15) Capital reserve: Mainly due to the conversion of the Company's publicly issued A Share convertible corporate bonds into shares.
- (16) Treasury stocks: Mainly due to the Company's implementation of the restricted A Share incentive scheme.
- (17) Other comprehensive income: Mainly due to the unrealised gains arising from stocks at fair value through other comprehensive income held during the reporting period.

## 2. Overseas assets

### (1) Asset size

Among which, overseas assets amounted to RMB92.147 billion, representing 46.38% of the total assets.

### (2) Details of overseas assets

The Company's overseas assets mainly comprise gold, copper, zinc and other mines operated by the Company, including the Jilau-Taror Gold Mines in Tajikistan, the Paddington Operations in Australia, the Taldybulak Levoberezhny Gold Mine in Kyrgyzstan, the Buriticá Gold Mine in Colombia, the Aurora Gold Mine in Guyana, the Kolwezi Copper and Cobalt Mine in the DR Congo, the Kamoa-Kakula Copper Mine in the DR Congo, the Bor Copper Mine in Serbia, the Čukaru Peki Copper and Gold Mine in Serbia, the Tuva Zinc and Polymetallic Mine in Russia, the Bisha Zinc and Copper Mine in Eritrea, etc.

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

(1) The Company acquired 50.10% equity interest in Julong Copper in Tibet in 2020. In March 2021, Julong Copper in Tibet used the mining rights of the Qulong Copper and Polymetallic Mine and the Zhibula Copper and Polymetallic Mine, the exploration rights of Rongmucuola, and certain machinery, equipment and other movable properties as securities for a secured syndicated loan from a syndicate formed by seven financial institutions (including the Bank of China Tibet Autonomous Region Branch, Agricultural Bank of China Tibet Autonomous Region Branch, Industrial and Commercial Bank of China Tibet Autonomous Region Branch, China Construction Bank Tibet Autonomous Region Branch, Bank of Tibet Co., Ltd., Industrial Bank Co., Ltd. Lhasa Branch and Zijin Mining Group Finance Co., Ltd.) in place of the pre-acquisition secured syndicated loan obtained in 2017. As at 30 June 2021, the outstanding balance of the abovementioned secured loan was approximately RMB8.588 billion, and the total assessed value of the assets provided as securities was approximately RMB10.123 billion (including fixed assets of approximately RMB607 million and intangible assets of approximately RMB9.516 billion).

(2) Gold Mountains (H.K.) International Mining Company Limited ("Gold Mountains (H.K.)"), a wholly-owned subsidiary of the Company, used the equity interest in Zijin (America) Gold Mining Company Limited ("Zijin America") as security to obtain a syndicated loan amounted to USD568 million (equivalent to approximately RMB3.706 billion) from China CITIC Bank Fuzhou Branch, China Minsheng Bank Fuzhou Branch, Bank of China Hungarian Branch and China Merchant Bank Hong Kong Branch. As at 30 June 2021, the outstanding balance of the abovementioned secured loan was USD568 million (equivalent to approximately RMB3.669 billion). The major asset of Zijin America is the Buriticá Gold Mine in Colombia.

## Key non-equity investments

Project name	Amount	Progress of project	Investment during the reporting period (RMB billion)	Actual accumulated investment (RMB billion)	Project return status
Serbia Zijin	USD1.778	The installation of the	0.575	5.053	After completion of

Copper technological upgrade (mine + smelter plant) (Note 1)	billion (USD350 million capital increment included)	southern-pit facility of the MS Mine technological upgrade project has basically completed, loaded commissioning is expected to begin in late July 2021, and the northern-pit facility is planned to be completed and commence production at the end of December 2021; the construction of the new processing plant of the VK Mine is progressing as scheduled, and it is planned to be completed and commence production at the end of December 2021; the JM Mine completed the variation of project construction plan, the mining and processing scale of the project has been increased from 10 million tonnes/year to 18 million tonnes/year, and key projects such as ramps and shafts are progressing as scheduled; the technological upgrade project of the smelter is progressing as scheduled in general, of which the exhaust gas desulphurisation system is planned to be put into use in August 2021, and the new refining system is planned to be put into use at the end of December 2021.			technological upgrade and expansion of the project, the four mines are expected to produce approximately 120 thousand to 150 thousand tonnes of mine-produced copper metal annually, and the smelter plant is expected to produce 180 thousand tonnes of copper metal (with rooms to increase to 200 thousand tonnes).
Binduli low-grade ore project of Norton	AUD462 million	The project design, application for permits and licences and other preparatory work of the Binduli North heap leaching project have been completed, the construction has commenced in June 2021. Application for permits and licences for Binduli South heap leaching project is being studied and taking place.	0.430	0.623	After completion of all the construction work and upon reaching designated production capacity, approximately 7 tonnes of gold can be produced in peak years.
Additional 1,000 tonnes/day mining,	USD107 million	Manufacturing and shipment for major equipment and steel structure have been	0.233	0.241	After completion of technological upgrade and expansion, the annual production

processing and metallurgy technological upgrade project of Buriticá, Continental Gold		completed, the civil engineering work for technological upgrade of the processing plant has been basically completed, and it is now in the process of installing steel structure and equipment; the construction work for the main ramp and ramp Y has fully begun.			volume of gold will be raised from 7.8 tonnes to 9.1 tonnes.
Shanxi Zijin mine intellectualised mining and processing technological upgrade and expansion project	RMB1.442 billion	For shaft and drift development, shaft construction has been completed, ramps, 890/830/660/610 drifts at the middle section, ore crushing and conveying system are under construction. For land surface facilities, processing plant, tailings storage, filling station, electricity system, dormitory and other facilities are under construction.	0.451	0.641	After construction is completed and designated production capacity is reached, an extra of approximately 3 to 4 tonnes of gold metal can be produced annually.
Phase 1 of mining and processing project of the Qulong Copper and Polymetallic Mine (Note 2)	RMB16.8 billion	80% of the appearance work of Qulong project's infrastructure has been completed. Nos. 3 and 4 semi-automatic milling and ball milling machines have been installed and are in the testing process. The major work of other auxiliary facility projects has been basically completed, and equipment installation work has fully started.	3.111	12.735	After construction of phase 1 of Qulong project is completed and designated production capacity is reached, an average of approximately 160 thousand tonnes of copper can be produced annually.

- Notes: 1. The construction plan for the technological upgrade project of the JM Mine is varied to the use of natural caving method for mining, and there will be an increase in the mining and processing capacity by 8 million tonnes. The investment amount of the project is adjusted to USD1.778 billion.
2. The Board considered and approved the adjustment of the investment amount of phase 1 of the Qulong project to RMB16.8 billion based on the actual situation.
3. The exchange rate is based on USD1: RMB6.6 and AUD1: RMB4.77 (guiding foreign exchange rates for compilation of the Company's 2021 mining and excavation plan).
4. The table does not include investment projects invested by the proceeds raised.

#### Financial assets measured at fair value

	Abbreviation of stock	Initial investment cost (RMB)	Number of shares held (share)	Book value at the end of the reporting period (RMB)	Changes in owners' equity during the reporting period (RMB)
IVN	Ivanhoe Mines	2,156,509,219	165,412,636	7,712,127,514	1,906,247,157
GAU	Galiano Gold	83,621,056	15,300,000	108,426,940	-3,483,577

**Analysis of major subsidiaries and associates**

Unit: RMB million

<b>Gold segment</b>						
<b>Company name</b>	<b>Mine</b>	<b>Interest held by the Group</b>	<b>Total assets</b>	<b>Net assets</b>	<b>Operating income</b>	<b>Net profit</b>
Longnan Zijin Mining Co., Ltd.	Liba Gold Mine	84.22%	1,400.89	670.30	759.42	320.53
Hunchun Zijin Mining Co., Ltd.	Shuguang Gold Mine	100%	1,702.48	1,334.38	772.82	317.34
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	60%	1,849.07	1,187.61	849.66	307.75
Joint Venture Zeravshan Limited Liability Company	Jilau, Taror Gold Mines	70%	2,604.79	123.30	842.20	279.31
Continental Gold Limited Sucursal Colombia	Buriticá Gold Mine	69.28%	6,990.28	2,697.43	1,114.61	152.32
Norton Gold Fields Pty Limited	Paddington Operations	100%	2,924.61	1,916.14	831.52	105.45
Barrick (Niugini) Limited (Note 1)	Porgera Gold Mine	50%	2,547.25	1,313.87	0	-166.13
<b>Copper segment</b>						
<b>Company name</b>	<b>Mine</b>	<b>Interest held by the Group</b>	<b>Total assets</b>	<b>Net assets</b>	<b>Operating income</b>	<b>Net profit</b>
Zijin Mining Group Company Limited* (Note 2)	Zijinshan Copper Mine	100%	-	-	-	-
La Compagnie Minière de Musonoie Global Société par Actions Simplifiée	Kolwezi Copper Mine	72%	5,018.46	3,217.61	3,550.56	1,420.48
Heilongjiang Duobaoshan Copper Industry Inc.	Duobaoshan Copper Mine	100%	8,277.34	4,809.96	3,297.63	1,278.24
Xinjiang Ashele Copper Co., Ltd.	Ashele Copper Mine	51%	3,124.28	2,182.41	1,404.93	720.01
Serbia Zijin Copper Doo	Bor Copper Mine (JM/VK/NC/MS)	63%	12,268.00	5,051.86	3,183.03	773.51
<b>Zinc segment</b>						
<b>Company name</b>	<b>Mine</b>	<b>Interest held by the Group</b>	<b>Total assets</b>	<b>Net assets</b>	<b>Operating income</b>	<b>Net profit</b>
Bisha Mining Share Company	Bisha Copper and Zinc Mine	55%	4,090.57	3,215.01	1,609.64	377.75
Xinjiang Zijin Zinc Co., Ltd.	Wulagen Lead and Zinc Mine	100%	4,482.01	2,451.81	965.07	367.65



Longxing Limited Liability Company in Russia	Tuva Zinc and Polymetallic Mine	70%	3,194.44	784.52	691.08	160.01
Urad Rear Banner Zijin Mining Co., Ltd.	Miaogou-Sanguikou Lead and Zinc Mine	95%	2,150.78	1,430.85	332.76	40.49
<b>Refining segment</b>						
<b>Company name</b>	<b>Main product</b>	<b>Interest held by the Group</b>	<b>Total assets</b>	<b>Net assets</b>	<b>Operating income</b>	<b>Net profit</b>
Heilongjiang Zijin Copper Co., Ltd.	Refined copper	100%	4,115.27	1,259.92	5,464.64	167.30
Zijin Copper Co., Ltd.	Refined copper	100%	10,641.10	3,469.19	13,142.49	130.92
Jilin Zijin Copper Co., Ltd.	Refined copper	100%	2,953.17	1,036.04	4,786.30	32.58
Bayannur Zijin Non-ferrous Metals Co., Ltd.	Zinc bullion	87.2%	2,557.50	1,469.06	2,219.49	124.66
<b>Other segments</b>						
<b>Company name</b>	<b>Main product</b>	<b>Interest held by the Group</b>	<b>Total assets</b>	<b>Net assets</b>	<b>Operating income</b>	<b>Net profit</b>
Xinjiang Jinbao Mining Co., Ltd.	Iron ore	56%	2,221.30	1,348.39	1,381.55	792.19
Fujian Makeng Mining Co., Ltd.	Iron ore	41.5%	4,860.48	1,825.78	1,451.08	598.07

Notes:

1. The data of Barrick (Niugini) Limited is on equity basis;
2. Zijinshan is a branch of the Company and not separately reported.

## Other disclosures

### Possible risks

1. The prevention and control of the COVID-19 pandemic and viral mutations have intensified the uncertainty of the global economic recovery, which may give rise to financial and economic risks. There is a potential risk of price fluctuation in major metals operated by the Company.
2. There are relatively large development gaps among the countries where the Company's overseas investment projects are located. Certain degree of geopolitical risks may exist in individual countries or regions.
3. The implementation of decarbonisation policies in global and domestic context is accelerating. More policy restrictions related to environmental, social and governance may be imposed.

### Explanations on progress of business plan

#### 1. Industry development and trends

The world is faced with profound and unprecedented changes in a century. The COVID-19 pandemic has a far-reaching impact on global economic development. Compounded by instability in global economic recovery, aggravation of imbalance, loose monetary policies and stagflation, a new round of crisis may take shape to a certain degree. Nevertheless, the views of international institutions on global economic outlooks are trending positive, the World Bank projects a 5.6% growth in global economies this year. China is now at a critical juncture for achieving the "Two Centenaries" goal. Being the world's largest market for base metals, China consumes around 40%-50% of the world's metals, indicating the massiveness of its market size and the robust potential of its domestic demand.

The status of the mining industry as a foundation for national economic development has been further solidified. Investments in infrastructure and manufacturing industries as well as consumables will be the main drivers of economic recovery. In addition, with the intractable excessive liquidities of US dollars and tight supply-and-demand situation, worldwide decarbonisation and the continued implementation of the "2030/2060" goals and progress in China, as well as the ever-increasing pace of development of new energy and new material application technologies, the prices of bulk commodities are expected to sustain and move in high ranges.

#### 2. Projections for the trends of key metal products:

**Gold:** Global economic recovery and employment in major economies such as Europe and the United States have fallen short of expectations. The Federal Reserve and major central banks maintain accommodative monetary policies. Given the inflation bubble, currency devaluation and potential fluctuation in the global financial markets, gold price is expected to remain volatile at high levels.

**Copper:** The global manufacturing PMI recovers more than expected; emphasis continues to be placed on "dual-carbon policies". Clean energy and electric vehicle industry, as well as battery energy storage industry are thriving. As both traditional and emerging copper demands are presenting positive signs, both supply and demand of copper are booming. It is expected that copper price will rally at high levels.

**Zinc, silver and iron:** As industrial metals, zinc and silver continue to pick up in demand. The short-term tension on the supply side is difficult to ease significantly, and prices are expected to fluctuate at high levels. As a ferrous metal, iron ore will have a strong short-term demand that supports its price to boom. After the ease of supply side in mid- to long- term, iron ore price is expected to revert.

**New materials and new energy:** The global "dual-carbon policy" has driven continuous changes in the resource consumption structure and wealth structure. China's first carbon-trading exchange has been launched in July 2021. The country is accelerating the development of a green, low-carbon and circular economic system. Demands for copper, lithium, cobalt, platinum group and other metals essential for the transition to clean energy are expected to rise substantially.

#### 3. Specific business strategies for the second half of 2021

### **(1) Leverage on the momentum and strive to complete production and operation objectives and tasks**

The Company shall normalise pandemic prevention and control, seize the market opportunities, take resolute and effective measures to maintain its explosive growth momentum, strive to increase both production and operation volumes and prices. The Company shall focus on propelling major projects to commence production and reach designated production capacity. The key mineral product increment projects for the second half of 2021 include:

- ① Phase 1 of stage one of the Kamo-Kakula Copper Mine in the DR Congo is expected to produce an extra of approximately 40,000 tonnes of copper on equity basis;
- ② The trial production of the Upper Zone of the Čukaru Peki Copper and Gold Mine in Serbia is expected to produce an extra of approximately 40,000 tonnes of copper and 2 tonnes of gold;
- ③ After each of the two production lines of the processing plant of a capacity of 40,000 tonnes/day has completed construction for technological upgrade and commenced production, Serbia Zijin Copper is expected to produce an extra of approximately 10,000 to 20,000 tonnes of copper;
- ④ Actively promote the resumption of production of the Porgera Gold Mine in Papua New Guinea, to contribute to the gold production volume and profitability of the Company.

In the meantime, the Company shall further ensure the Buriticá Gold Mine in Colombia, the Aurora Gold Mine in Guyana, Guizhou Zijin, Shanxi Zijin, etc., deliver new incremental contribution. It shall make every effort to increase the production volume of mine-produced zinc, silver and iron ore. It shall also stimulate the advantages of the extended industrial chain, and unite the forces of refining and processing as well as materials, construction, logistics, technology, trade finance and other sectors.

### **(2) Actively seize opportunities and accelerate the transformation of resource advantages to economic and social benefits**

The Company shall further expedite the construction and commencement of major projects, fully carry out the construction of the mining and processing project of phase 2 of stage one of the Kamo-Kakula Copper Mine in the DR Congo, and push for the start of stage two of the project; strive to realise the commencement of production of phase 1 of Julong Copper in Tibet by the end of the year; commence some of the key constructions of the Lower Zone of the Čukaru Peki Copper and Gold Mine in Serbia, phase 2 of Julong Copper in Tibet, etc., in an orderly manner. The Company shall improve the quality and efficiency of a number of technological upgrade and expansion projects such as Serbia Zijin Copper, the Buriticá Gold Mine in Colombia, the Aurora Gold Mine in Guyana, Norton in Australia, the Tongshan Copper Mine in Heilongjiang, Shanxi Zijin and Guizhou Zijin. The Company shall further enhance mining engineering technology development and management capability, and improve the study, development and application of natural caving method in the domestic and overseas underground mines such as the JM Copper Mine, the Čukaru Peki Copper and Gold Mine, the Luoboling Copper Mine and the Tongshan Copper Mine.

### **(3) Plan ahead and fully develop and support the globalised growth drivers**

In accordance with the Five-Year (2+3) Plan and Development Goals for 2030, the Company shall intensify its efforts in self-initiated prospecting, exploration and resources merger and acquisition, and actively seek opportunities for merger and acquisition of large and medium-sized companies which have a great strategic significance to substantially increase mineral resources reserves. Grasping the global development directions of new energy and new materials, the Company shall use its projects as carriers and technology as the guide to involve itself from a high level and a high starting point, and promote the implementation of development strategy of the new energy and new material industries step by step. The Company shall also explore key minerals related to new energy and new materials in order to expand its rooms of development and build a new incremental field.

### **(4) Deepen reform and accelerate the development of a globalised operation and management system with Zijin characteristics**

The Company shall make use of global insight and vision, market thinking and power to fully promote system reform and workflow reengineering, forming a globalised operation and management system that features “streamlining, compliance and efficiency”. The Company shall strengthen the application of Zijin’s distinctive mining engineering management model of “integrating five ore treatment processes into one”, and

elevate comprehensive planning and budget management, production and operation management to a higher and more refined development. The Company shall also use efficiency improvement and value creation as standard of measurement, improve the technical service capacity of the information platform, establish a process-oriented organisation, stimulate the vitality of the organisation and employees, and ensure that the Company remains vigorous.

**(5) Leverage on strengths to empower itself and attach great importance to value multiplication enabled by the capital market**

The Company shall continue to improve the quality of itself as a listed company, deeply connect with domestic and foreign capital markets, make full use of capital platform to provide capital safeguard for the Company’s sustainable development and create new value for shareholders and investors. The Company shall simultaneously improve capital, asset and risk management capabilities, strengthen investor relations maintenance; support the establishment of high-level financial, trade and logistics platforms.

**(6) Benchmark internationally to develop Zijin’s globalised sustainable development model**

The Company shall develop an ESG governance system with Zijin’s characteristics, further improve key performance, and enhance the Company’s sustainable development capacity to participate in global mining competition. The Company shall promote the in-depth integration of ESG standards and its operating systems, and implement “carbon reduction” measures by benchmarking against key national indicators. The Company shall be highly vigilant on safety and environmental protection, continuously improve the level of intrinsic safety and create a new type of green ecological mines and green factories which meet international standards. The Company shall promote the concept of “co-development”, so that more people can benefit from the existence of Zijin. The Company shall also strengthen supervision and anti-corruption work to build “close and clean” co-existence ecology with related parties.

**(7) Create value and fully cultivate an internationalised talent team of high calibre**

The Company shall implement globalised and diversified employment policies, cultivate and introduce internationalised talents who have knowledge in management, technology, foreign languages and are down to earth. The Company shall strengthen the training and use of local and foreign technical and management staff of its projects, and address the lack of professionals in the fields of mining, electrical and mechanical, new materials, new energy and so on, in order to achieve the goal of “double 50s” in talent structure steadily and quickly. The Company shall strengthen the assessment system based on market standard, provide a fast track of growth for outstanding core employees and industrial workers who are ambitious to work at the frontline in overseas countries. The Company shall also implement humanistic care to enhance the sense of belonging, gain and happiness of the employees.

**Significant matters**

**Details of the shareholders’ general meetings**

Session of meeting	Convening date	Index of the designated website publishing the resolutions	Date of publishing the resolutions	Resolutions of the meetings
The third H Shareholders’ class meeting in 2020	11 January 2021	<a href="https://www.hkexnews.hk/">https://www.hkexnews.hk/</a>	11 January 2021	For details, please refer to the Resolutions Passed at the Third H Shareholders’ Class Meeting in 2020 of the Company disclosed on HKEXnews website ( <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> ) dated 11 January 2021
2020 annual general meeting	28 May 2021	<a href="https://www.hkexnews.hk/">https://www.hkexnews.hk/</a>	28 May 2021	For details, please refer to the Resolutions Passed at the 2020 Annual General Meeting of the Company disclosed on HKEXnews website ( <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> ) dated 28

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

Profit distribution or conversion into share capital	N/A
Bonus shares for every 10 shares (share)	0
Dividend for every 10 shares (RMB) (tax included)	0
Capital conversion for every 10 shares (share)	0
<b>Explanation on plan for profit distribution or conversion of capital reserve into share capital</b>	
Not applicable	

**Details of share incentive scheme, employee stock ownership scheme or other employee incentive measures and their impacts****The relevant share incentive related matters which have been published in provisional announcements and without further progress or changes in subsequent implementation**

Summary of the event	Index for details
The Company completed the registration of shares under the first grant of the restricted A Share incentive scheme at China Securities Depository and Clearing Company Limited Shanghai Branch on 28 January 2021. The total number of A Shares granted under the first grant was 95,980,600 and the number of participants who were granted the restricted A Shares under the first grant was 686. The grant price was RMB4.95 per A Share.	For details, please refer to the Company's announcements disclosed on HKEXnews website ( <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> ) dated 11 January 2021, 13 January 2021 and 1 February 2021.
The lock-up period of the A Shares held by phase 1 of the employee stock ownership scheme of the Company (the "Employee Stock Ownership Scheme") has expired, and those A Shares were listed and became tradable on 8 June 2020. At the second meeting of holders 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 the Employee Stock Ownership Scheme will be extended from 48 months to 72 months, i.e., to be extended to 6 June 2023.	For details, please refer to the Company's announcements disclosed on HKEXnews website ( <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> ) dated 8 June 2017 and 28 May 2020.

**Performance of undertakings****Undertakings by the actual controller, shareholders, related parties, acquirers of the Company, the Company and other relevant undertaking parties which were made during the reporting period or remained to be valid within the reporting period**

Background of the undertaking	Type of the undertaking	Undertaking party	Contents of the undertaking	Time of undertaking and its validity period	Whether there is a validity period	Whether the undertaking has been strictly complied with
Undertaking related to the initial public offering	Avoidance of competition within the same industry	Minxi Xinghang State-owned Assets Investment Co., Ltd.	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 industry while Minxi Xinghang and its other wholly-owned or	The undertaking was made by Minxi Xinghang in 2008 when the A Shares of the Company were listed. The undertaking is valid so long as Minxi Xinghang is the substantial shareholder of the Company	Yes	Yes

			controlling enterprises will not develop in the same business segment.			
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## Material connected transactions

### Connected transactions related to daily business operation

#### Matters which have been disclosed in provisional announcements and without further progress or changes in subsequent implementation

Summary of event	Index for details
The Company's subsidiary, Xinjiang Habahe Ashele Copper Co., Ltd., entered into a copper concentrates supply contract with Xinjiang Wuxin Copper Co., Ltd., a subsidiary of Ashele Copper's substantial shareholder, Xinjiang Nonferrous Metal Industry (Group) Co., Ltd., on 29 January 2021. One of Ashele Copper's ordinary businesses is selling copper concentrates and the contract was entered into under normal commercial terms and in line with the principles of fairness and reasonableness. During the reporting period, the total amount of the transaction was RMB703 million (tax excluded).	For details, please refer to the Company's announcement disclosed on HKEXnews website ( <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> ) dated 29 January 2021.

Pursuant to Chapter 14A of the Listing Rules, the grant of restricted A Shares by the Company to the connected participants under the restricted A Share incentive scheme constituted a connected transaction of the Company. The grant date was 13 January 2021, the Company completed the registration of shares under the first grant of the restricted A Share incentive scheme at China Securities Depository and Clearing Company Limited Shanghai Branch on 28 January 2021. Among which, the total number of restricted A Shares granted to the connected participants (including executive Directors and a director of a significant subsidiary of the Company) was 5.95 million. For details, please refer to the Company's circular dated 11 December 2020 and announcements dated 13 January 2021 and 1 February 2021 disclosed on HKEXnews website (<http://www.hkexnews.hk>).

## Share capital and shareholders

### Changes in share capital

#### 1. Table on changes in share capital

Unit: Share

	Before the changes		Changes (+ or -)					After the changes	
	Number of shares	Proportion (%)	Issuance of new shares	Bonus shares	Conversion of capital reserve into share capital	Others	Subtotal	Number of shares	Proportion (%)
<b>I. Shares subject to trading moratorium</b>	<b>0</b>	<b>0</b>	<b>95,980,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>95,980,600</b>	<b>95,980,600</b>	<b>0.36</b>
1. Shares held by the state	0	0	0	0	0	0	0	0	0.00
2. Shares held by state-owned legal persons	0	0	0	0	0	0	0	0	0.00
3. Shares held by other domestic shareholders	0	0	95,980,600	0	0	0	95,980,600	95,980,600	0.36
Including: Shares held by domestic non-state owned legal persons	0	0	0	0	0	0	0	0	0.00
Shares held by domestic natural persons	0	0	95,980,600	0	0	0	95,980,600	95,980,600	0.36
4. Foreign shareholding	0	0	0	0	0	0	0	0	0.00
Including: Shares held by overseas legal persons	0	0	0	0	0	0	0	0	0.00
Shares held by overseas natural persons	0	0	0	0	0	0	0	0	0.00

<b>II. Shares not subject to trading moratorium</b>	<b>25,377,259,946</b>	<b>100.00</b>	<b>854,361,694</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>854,361,694</b>	<b>26,231,621,640</b>	<b>99.64</b>
1. Renminbi-denominated ordinary shares	19,640,319,946	77.39	854,361,694	0	0	0	854,361,694	20,494,681,640	77.85
2. Domestic-listed foreign invested shares	0	0.00	0	0	0	0	0	0	0.00
3. Overseas-listed foreign invested shares	5,736,940,000	22.61	0	0	0	0	0	5,736,940,000	21.79
4. Others	0	0.00	0	0	0	0	0	0	0.00
<b>III. Total number of shares</b>	<b>25,377,259,946</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>950,342,294</b>	<b>26,327,602,240</b>	<b>100.00</b>

## 2. Details of changes in shares

(1) The Company implemented the restricted A Share incentive scheme for 2020 and issued 95.9806 million A Shares to specific participants. Registration of shares at China Securities Depository and Clearing Company Limited Shanghai Branch was completed on 28 January 2021. For details, please refer to the Company's announcement disclosed on HKEXnews website (<http://www.hkexnews.hk>) dated 1 February 2021.

(2) The Company publicly issued RMB6 billion of A Share convertible corporate bonds (the "A Share Convertible Corporate Bonds") on 3 November 2020, and the A Share Convertible Corporate Bonds became convertible beginning from 10 May 2021. As the terms of redemption of the A Share Convertible Corporate Bonds had been triggered, the Company implemented early redemption and the A Share Convertible Corporate Bonds were delisted from the Shanghai Stock Exchange on 28 June 2021. The cumulative number of A Shares converted was 854,361,694.

## Changes of shares subject to trading moratorium

Unit: Share

Name of shareholder	Number of shares subject to trading moratorium as at the beginning of the year	Number of shares unlocked during the reporting period	Increase in number of shares subject to trading moratorium during the reporting period	Number of shares subject to trading moratorium as at the end of the reporting period	Reason of trading moratorium	Date of unlocking
Participants of restricted A Share incentive scheme	0	0	95,980,600	95,980,600	Restricted A Share incentive scheme	Please refer to the note
Total	0	0	95,980,600	95,980,600	/	/

Note: Registration for the first grant of the restricted A Shares held by the participants was completed on 28 January 2021 (the "Registration Date"). Provided that conditions for unlocking the restricted A Shares are satisfied, the restricted A Shares granted may be unlocked according to the following schedule:

1. The first unlocking period commences from the first trading day after the expiry of the 24-month period from the Registration Date and ends on the last trading day of the 36-month period from the Registration Date. The percentage of restricted A Shares to be unlocked is 33%;

2. The second unlocking period commences from the first trading day after the expiry of the 36-month period from the Registration Date and ends on the last trading day of the 48-month period from the Registration Date. The percentage of restricted A Shares to be unlocked is 33%;

3. The third unlocking period commences from the first trading day after the expiry of the 48-month period from the Registration Date and ends on the last trading day of the 60-month period from the Registration

Date. The percentage of restricted A Shares to be unlocked is 34%.

For details regarding the lock-up periods, unlocking periods and conditions for unlocking the restricted A Shares, please refer to the Restricted A Share Incentive Scheme for 2020 (Revised Draft) and Announcement on Restricted A Share Incentive Scheme for 2020 (Revised Draft) dated 11 December 2020 disclosed by the Company on HKEXnews website.

## Information of corporate bonds

### Basic information of corporate bonds

Unit: RMB billion

Name of bond	Abbreviation	Code	Date of issuance	First interest accrual date	Date of maturity	Outstanding balance	Interest rate (%)	Payment of principal and interest	Listing place	Trading mechanism	Whether there are risks of termination of listing and trading
2016 Corporate Bonds (the Second Tranche) (Type One) of Zijin Mining Group Co., Ltd.*	16 Zijin 03	136549	15 July 2016	15 July 2016	15 July 2021	0.044001	3.05	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	Publicly traded	No
2016 Corporate Bonds (the Second Tranche) (Type Two) of Zijin Mining Group Co., Ltd.*	16 Zijin 04	136550	15 July 2016	15 July 2016	15 July 2021	1.2	3.45	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	Publicly traded	No
2018 Renewable Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* (publicly issued)	18 Zijin Y1	136951	16 October 2018	16 October 2018	The base period is 3 years. At the end of the base period and the end of each renewal period, the Company has a right to exercise the renewal option to renew the bonds for one more period (i.e., 3 years). The renewable corporate bonds will mature when the Company does not exercise the renewal option and redeems the bonds in full amount.	4.5	5.17	When the Company does not exercise the option to defer interest payment, the interest shall be paid annually.	Shanghai Stock Exchange	Publicly traded	No
2021 Corporate Bonds (the First Tranche) (Type One) of Zijin Mining Group Co., Ltd.* (publicly issued to professional investors)	21 Zijin 01	188161	3 June 2021	3 June 2021	3 June 2024	1.5	3.46	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	Publicly traded	No
2021 Corporate Bonds (the	21 Zijin 02	188162	3 June 2021	3 June 2021	3 June 2026	0.5	3.87	Interest to be paid annually,	Shanghai Stock Exchange	Publicly traded	No



First Tranche) (Type Two) of Zijin Mining Group Co., Ltd.* (publicly issued to professional investors)									principal to be repaid in full at maturity			
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### Triggering and execution of issuer’s or investor’s option clause or investor protection clause

On 15 July 2016, the Company issued RMB1.8 billion of 2016 Corporate Bonds (the Second Tranche) (Type One) of Zijin Mining Group Co., Ltd.\* via the Shanghai Stock Exchange with terms that the issuer has an option to adjust the interest rate and investors have a sell-back option at the end of the third year. In 2019, investors exercised the sell-back option and RMB1.755999 billion of the bonds were sold back. As at 30 June 2021, the outstanding balance of the bonds amounted to RMB44.001 million.

### Details of convertible corporate bonds

#### Details of issuance of convertible bonds

Pursuant to the approval of the CSRC (Zhengjian Xuke [2020] No. 2613), on 3 November 2020, the Company publicly issued 60,000,000 A Share Convertible Corporate Bonds with a nominal value of RMB100 each. The total issuance amount was RMB6 billion. Pursuant to the approval of Shanghai Stock Exchange Self-discipline Supervision Decision [2020] No. 379, the A Share Convertible Corporate Bonds issued by the Company had been listed on the Shanghai Stock Exchange since 27 November 2020 with the bond abbreviation of “Zijin Convertible Bonds” and the bond code of “113041”.

“Zijin Convertible Bonds” could be converted into the Company’s ordinary A Shares beginning from 10 May 2021. The conversion price was RMB7.00 per A Share. The conversion period was from 10 May 2021 to 2 November 2025.

From 10 May 2021 to 28 May 2021, the closing prices of the Company’s A Shares had been no less than 130% of the prevailing conversion price of “Zijin Convertible Bonds” for 15 consecutive trading days (i.e., RMB9.10 per A Share). Pursuant to the terms set out in the Offering Document for Public Issuance of A Share Convertible Corporate Bonds in 2020 of the Company, the terms of redemption of the A Share Convertible Corporate Bonds had been triggered. At the third extraordinary meeting in 2021 of the seventh term of the Board held on 28 May 2021, it was determined that the early redemption right of the A Share Convertible Corporate Bonds would be exercised to redeem all outstanding “Zijin Convertible Bonds” which appear on the register of bonds on the record date for redemption (25 June 2021).

As at the record date for redemption after market closed, “Zijin Convertible Bonds” with a cumulative amount of RMB5,980,568,000 had been converted into the Company’s A Shares, accounting for 99.68% of the total issuance amount of “Zijin Convertible Bonds”; the cumulative number of shares converted was 854,361,694 A Shares, accounting for 3.35% of the total number of issued shares of the Company before the conversion of “Zijin Convertible Bonds”. Starting from 28 June 2021, “Zijin Convertible Bonds” (bond code: 113041) had been delisted from the Shanghai Stock Exchange.

### Changes in convertible corporate bonds during the reporting period

Unit: RMB

Name of convertible corporate bond	Before the changes	Current changes			After the changes
		Converted into shares	Redeemed	Sold back	
Zijin Convertible Bonds	6,000,000,000	5,980,568,000	19,432,000	0	0

### Cumulative conversion of convertible corporate bonds during the reporting period

Name of convertible corporate bond	Zijin Convertible Bonds
Amount converted into shares during the reporting period (RMB)	5,980,568,000
Number of shares converted during the reporting period (share)	854,361,694

Cumulative number of shares converted (share)	854,361,694
Percentage of cumulative number of shares converted to total number of issued shares of the Company before conversion (%)	3.35
Outstanding balance of unconverted bonds (RMB)	19,432,000
Percentage of outstanding balance of unconverted bonds to total issuance amount (%)	0.32

### Historical adjustments to the conversion price

Unit: RMB

Name of convertible corporate bond	Zijin Convertible Bonds				
	Conversion price adjustment date	Conversion price after adjustment	Time of disclosure	Media	Details regarding conversion price adjustment
	3 February 2021	7.00	2 February 2021	Shanghai Securities News, Securities Times	Completion of registration of the restricted A Shares under the first grant of the restricted A Share incentive scheme.
Latest conversion price as at the end of the reporting period					Not applicable

### Main accounting data and financial indicators

Unit: RMB

Main indicator	As at the end of the reporting period	As at the end of last year	As at the end of the reporting period compared with as at the end of last year (%)	Reason for the change
Current ratio	87.88%	83.47%	Increased by 4.41 percentage points	Adjustment to debt structure
Quick ratio	55.96%	45.07%	Increased by 10.89 percentage points	Adjustment to debt structure
Debt-to-asset ratio (%)	55.49%	59.08%	Decreased by 3.59 percentage points	Adjustment to debt structure
	During the reporting period (January - June)	During the same period last year	The reporting period compared with the same period last year (%)	Reason for the change
Net profit after non-recurring profit or loss	6,112,600,270	2,419,834,130	152.60	Enhancement in profitability
EBITDA to total debts	0.15	0.08	87.50	Adjustment to debt structure
Interest coverage ratio	9.73	3.89	150.13	Adjustment to debt structure
Cash interest coverage ratio	12.39	6.51	90.32	Adjustment to debt structure
EBITDA to interest coverage	12.73	6.31	101.74	Adjustment to

ratio				debt structure
Loan repayment rate (%)	100%	100%	-	-
Interest repayment ratio (%)	100%	100%	-	-

#### IV. SUPPLEMENTAL INFORMATION

##### **Explanation on the relevant matters of corporate governance**

During the reporting period, the Company strictly followed the requirements of the “Company Law of the PRC”, “Securities Law of the PRC”, “Code of Corporate Governance for Listed Companies”, “Rules Governing the Listing of Stocks on Shanghai Stock Exchange”, “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” and other domestic and foreign laws and regulations. The Company’s corporate governance structure has been further improved, compliance of the operation has been further strengthened and the corporate governance level has been enhanced significantly.

##### **Details regarding the Board and its special committees**

During the reporting period, the Board introduced amendment to the Audit and Internal Control Committee, following which the committee would be entirely comprised of independent Directors and non-executive Director. The Implementation Policy for the Audit and Internal Control Committee of the Board of Directors was also revised, significantly enhancing the independence of audit and internal control; the sustainability-related key performance appraisal by the Nomination and Remuneration Committee was enhanced, the linking of senior management’s remunerations to ESG performance and establishment of clawback mechanism were promoted. Furthermore, the Strategic and Sustainable Development (ESG) Committee proposed to regard new energy and new materials as important development directions.

##### **Reform deepening and establishment of policies and workflows**

During the reporting period, the Company accelerated the development of a globalised operation and management system with Zijin characteristics, pushed forward the organic integration of ESG sustainable development beliefs and policy and system development as well as reengineering of workflows and platforms, amended general administrative policies related to procurement, logistics, construction and so on, enhanced the resilience of responsible supply chain, and extensively applied business ethics policies across all of its suppliers.

##### **Overview of investor relations management**

The Company attaches great importance to protection of investors’ lawful interests and broadens the communication channels between itself and individual investors, institutional investors, investment managers and ESG-specialised institutions. During the reporting period, the Company held an online global results briefing via SSE Roadshow, and hosted relevant activities during the Investors Service Week, a campaign co-organised by the Shanghai Stock Exchange and other institutions, under the theme of “firmly adhering to original aspiration and guiding for value investment”.

##### **The execution of or adjustment to the profit distribution proposal during the reporting period**

On 28 May 2021, the 2020 annual general meeting of the Company considered and approved the profit distribution proposal of the Company for the year ended 31 December 2020. On the basis of the Company’s total number of shares (26,327,602,240 shares), the Company paid its qualified shareholders a final cash dividend of RMB1.20 per 10 shares (tax included). The total distribution of cash dividend amounted to RMB3,159,312,268.8 (tax included). The above profit distribution was completed on 9 July 2021.

For details of the profit distribution, please refer to the Company’s Notice of 2020 Annual General Meeting dated 28 April 2021 and the announcements disclosed on the HKEXnews website dated 24 May 2021, 28 May 2021, 9 June 2021 and 9 July 2021.

##### **Interim dividend**

No interim dividend was declared for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

### **Purchase, sale or redemption of listed securities of the Company**

Save as disclosed in this announcement, the Board confirmed that neither the Company nor any of its subsidiaries purchased, sold, redeemed or wrote off any of the Company's listed securities for the six months ended 30 June 2021.

### **Corporate governance report**

As required by provision A.1.8 of Appendix 14 Corporate Governance Code and Corporate Governance Report to the Listing Rules (the "CG Code"), an issuer should arrange appropriate insurance cover in respect of potential legal action against its directors. The Board considered that the Company and the Board had adopted sufficient measures to prevent the Directors from committing errors and minimise the risk in claims against the Directors. Therefore, the Company did not make any relevant insurance arrangement for the six months ended 30 June 2021. Notwithstanding the aforesaid, to further enhance corporate governance, the Board had completed arrangement for the relevant insurance cover in July 2021. As required by provision F.1.3 of the CG Code, an issuer's company secretary should report to the board chairman and/or the chief executive. The Board considers that the company secretary in Hong Kong reporting to the secretary to the Board is more suitable to meet the management needs of the Group and it enables a unified management of all listing-related matters in Hong Kong and Mainland China. As required by provision A.6.7 of the CG Code, independent non-executive directors should attend general meetings. Independent non-executive Director Mr. Mao Jingwen was unable to attend the Company's 2020 annual general meeting on 28 May 2021 due to work appointment.

Save as disclosed above, for the six months ended 30 June 2021, the Board confirmed that the Group has adopted and complied with the provisions of the CG Code and has followed most of its recommended best practices with no deviation.

### **Audit and Internal Control Committee**

The Audit and Internal Control Committee of the Board has reviewed the Group's unaudited financial statements for the six months ended 30 June 2021 and further discussed the auditing, internal control and financial reporting matters. The Audit and Internal Control Committee considers that the Group's financial statements for the six months ended 30 June 2021 are in compliance with the applicable accounting standards and relevant laws and regulations and has made sufficient disclosure.

### **Independent non-executive Directors**

The Company has complied with rules 3.10(1) and 3.10(2) of the Listing Rules, which provide that the Company should appoint a sufficient number of independent non-executive Directors and that at least one of them must have appropriate professional qualifications or accounting or related financial management expertise. The Company has appointed six independent non-executive Directors and one of them possesses accounting and related financial management expertise. Brief biography of the independent non-executive Directors have been provided in the Company's 2020 annual report.

### **Securities transactions by the Directors and Supervisors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the model code for the trading of securities by the Directors and the Supervisors of the Company. The effective date was 23 December 2003. Having made specific enquiries with all Directors and Supervisors of the Company, the Company confirmed that all Directors and Supervisors have complied with the provisions of the Model Code for the six months ended 30 June 2021.

### **Shareholdings of the Directors and Supervisors in the Company**

As at 30 June 2021, Mr. Chen Jinghe, an executive Director and the chairman of the Board, held 63,100,000 A Shares and 20,000,000 H Shares; Mr. Lan Fusheng, an executive Director and vice-chairman of the Board, held 8,480,510 A Shares; Mr. Zou Laichang, an executive Director and president, held 2,723,050 A Shares; Mr. Lin Hongfu, an executive Director, held 1,728,938 A Shares; Ms. Lin Hongying, an executive Director, held 977,000 A Shares; Mr. Xie Xionghui, an executive Director, held 905,571 A Shares; Mr. Lin Shuiqing, a Supervisor, held 300,000 A Shares; Mr. Liu Wenhong, a Supervisor, held 26,450 A Shares and 10,000 H

Shares; and Mr. Cao Sanxing, a Supervisor, held 124,000 A Shares.

### **Changes in the Directors, Supervisors and senior management of the Company**

There were no changes in the Directors, Supervisors and senior management of the Company for the six months ended 30 June 2021.

### **Appointment and dismissal of auditor**

According to the resolution passed at the Company's 2020 annual general meeting, the Company reappointed Ernst & Young Hua Ming LLP as the Company's auditor for the year 2021.

### **Important events after the reporting period**

There is no important event affecting the Group which occurred after the end of the reporting period to the date of this announcement.

### **Publishing of the interim report on the website of The Stock Exchange of Hong Kong Limited**

When appropriate, the Company will publish all the information in the interim report as required by Appendix 16 of the Listing Rules at HKEXnews website (<http://www.hkexnews.hk>).

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

## **DEFINITION**

In this announcement, 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
Altynken	Altynken Limited Liability Company (Kyrgyzstan), a subsidiary of the Company
Ashele Copper	Xinjiang Habahe Ashele Copper Co., Ltd., a subsidiary of the Company
AUD	Australian dollar, the lawful currency of the Commonwealth of Australia
Bisha	Bisha Mining Share Company (Eritrea), a subsidiary of the Company
BNL	Barrick (Niugini) Limited, a company under joint operation of the Company
Board, Board of Directors	The board of Directors of the Company
COMMUS	La Compagnie Minière de Musonoie Global Société par Actions Simplifiée (DR Congo), a subsidiary of the Company
Company, Zijin Mining, Zijin	Zijin Mining Group Co., Ltd.*
Continental Gold	Continental Gold Limited Sucursal Colombia, a subsidiary of the Company
CSRC	China Securities Regulatory Commission
Čukaru Peki Copper and Gold Mine	The project held by Serbia Zijin Mining Doo (formerly known as the Timok project), divided into the Upper Zone and the Lower Zone
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
Group	The Company and its subsidiaries

Guizhou Zijin	Guizhou Zijin Mining 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
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Hunchun Zijin	Hunchun Zijin Mining Co., Ltd. (Jilin Province), a wholly-owned subsidiary of the Company
Ivanhoe	Ivanhoe Mines Ltd.
Julong Copper	Tibet Julong Copper Co., Ltd., a subsidiary of the Company
Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Longnan Zijin	Longnan Zijin Mining Co., Ltd. (Gansu Province), a subsidiary of the Company
Longxing	Longxing Limited Liability Company (Russia), a subsidiary of the Company
Luoyang Kunyu	Luoyang Kunyu Mining Co., Ltd. (Henan Province), 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 (Australia), a wholly-owned subsidiary of the Company
PNG	The Independent State of Papua New Guinea
PRC	The People's Republic of China but for the purpose of this announcement, excludes Hong Kong SAR, Macau SAR and Taiwan
RMB	Renminbi, the lawful currency of the PRC
Serbia Zijin Copper	Serbia Zijin Copper Doo, a subsidiary of the Company
Shanghai Stock Exchange	Shanghai Stock Exchange
Shanxi Zijin	Shanxi Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
Supervisor(s)	The supervisor(s) of the Company
Urad Rear Banner Zijin	Urad Rear Banner Zijin Mining Co., Ltd. (Inner Mongolia Autonomous Region), a subsidiary of the Company
USD	United States dollar, the lawful currency of the United States of America
Xinjiang Jinbao	Xinjiang Jinbao Mining Co., Ltd., a subsidiary of the Company
Zeravshan	Joint Venture Zeravshan Limited Liability Company (Tajikistan), a subsidiary of the Company
Zijin Zinc	Xinjiang Zijin Zinc Co., Ltd., a wholly-owned subsidiary of the Company

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), Lan Fusheng, Zou Laichang, Lin Hongfu, Ms. Lin Hongying and Mister Xie Xionghui as executive directors, Mister Li Jian as non-executive director, and Messrs. Zhu Guang, Mao Jingwen, Li Changqing, He Fulong, Suen Man Tak and Bo Shao Chuan as independent non-executive directors.

By Order of the Board of Directors  
**Zijin Mining Group Co., Ltd.\***  
**Chen Jinghe**  
*Chairman*

Fujian, the PRC, 30 July 2021

*\* The Company's English name is for identification purpose only*