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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 2024**

For the six months ended 30 June 2024, the Group realised operating income of RMB150.417 billion, which basically remained stable compared with the same period last year (same period last year: RMB150.334 billion).

For the six months ended 30 June 2024, the Group realised profit before tax of RMB21.588 billion, representing an increase of 38.87% compared with the same period last year (same period last year: RMB15.545 billion).

For the six months ended 30 June 2024, the Group realised net profit attributable to owners of the listed company of RMB15.084 billion, representing an increase of 46.42% compared with the same period last year (same period last year: RMB10.302 billion).

As at 30 June 2024, the Group's total assets was RMB368.876 billion, representing an increase of 7.54% compared with the beginning of the year (beginning of the year: RMB343.006 billion).

As at 30 June 2024, the Group's net assets attributable to owners of the listed company was RMB126.442 billion, representing an increase of 17.61% compared with the beginning of the year (beginning of the year: RMB107.506 billion).

The board of directors (the "Board") of Zijin Mining Group Co., Ltd.\* (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2024 (the "current period"/"reporting period"). This unaudited interim results has been reviewed and approved by the Board and the audit and internal control committee (the "Audit and Internal Control Committee") of the Company.

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

This announcement contains forward-looking statements including future plans of the Company, which will not constitute any actual commitments by the Company to investors. Investors are advised to pay attention to investment risks.

## 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 2024

ASSETS	Note	30 June 2024 (Unaudited) RMB	31 December 2023 (Audited) RMB
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		25,190,025,947	18,448,716,808
Held for trading financial assets		5,875,897,135	5,307,044,685
<i>Including: Derivative financial assets</i>		513,298,879	353,193,503
Bills receivable		203,335,571	553,119,452
Trade receivables	15	7,218,015,637	7,777,908,320
Receivables financing		1,371,319,831	2,798,769,858
Prepayments		3,043,738,689	2,677,321,890
Other receivables		4,484,110,270	2,834,011,778
Inventories		33,696,665,459	29,289,613,313
Contract assets		1,040,355,503	1,143,837,782
Held for sale assets		-	26,351,841
Current portion of non-current assets		854,206,737	708,232,962
Other current assets		6,807,898,755	6,063,611,366
Total current assets		89,785,569,534	77,628,540,055
<b>NON-CURRENT ASSETS</b>			
Debt investments		943,666,374	379,661,490
Long-term equity investments		33,723,889,721	31,632,272,017
Other equity instrument investments		17,458,567,869	13,719,080,444
Investment properties		346,201,271	327,295,982
Fixed assets		83,586,610,037	81,465,916,360
Construction in progress		38,982,222,997	35,926,774,177
Right-of-use assets		314,802,939	334,369,349
Intangible assets		67,255,686,456	67,891,999,037
Goodwill		692,156,206	692,156,206
Long-term deferred assets		2,604,224,889	2,534,183,746
Deferred tax assets		2,395,618,414	2,079,296,604
Other non-current assets		30,787,165,294	28,394,160,545
Total non-current assets		279,090,812,467	265,377,165,957
<b>TOTAL ASSETS</b>		<b>368,876,382,001</b>	<b>343,005,706,012</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 30 June 2024

<b>LIABILITIES AND OWNERS' EQUITY</b> Note	30 June 2024 (Unaudited) RMB	31 December 2023 (Audited) RMB
<b>CURRENT LIABILITIES</b>		
Short-term borrowings	23,190,715,549	20,989,471,669
Held for trading financial liabilities	2,795,876,735	1,688,823,180
<i>Including: Derivative financial liabilities</i>	2,795,876,735	1,688,823,180
Bills payable	1,583,396,003	1,855,810,350
Trade payables	16 14,730,267,236	14,428,441,602
Receipts in advance	87,572,429	86,862,972
Contract liabilities	5,908,947,393	6,163,764,972
Employee benefits payable	2,136,311,788	2,826,433,455
Taxes payable	4,040,071,587	3,437,761,165
Other payables	14,280,025,411	13,926,373,967
Held for sale liabilities	-	12,857,294
Current portion of non-current liabilities	14,890,188,465	18,028,890,491
Other current liabilities	761,943,244	736,941,988
<b>Total current liabilities</b>	<b>84,405,315,840</b>	<b>84,182,433,105</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	69,134,572,205	77,530,909,080
Bonds payable	38,842,067,125	25,286,676,862
<i>Including: Preference shares</i>	1,069,020,222	1,062,404,958
Lease liabilities	176,964,693	81,012,179
Long-term payables	3,129,417,311	3,434,886,729
Long-term employee benefits payable	61,564,518	63,429,262
Provisions	4,335,712,259	4,306,965,597
Deferred income	588,872,327	628,719,334
Deferred tax liabilities	7,296,182,604	7,470,695,107
Other non-current liabilities	1,013,038,189	1,657,182,439
<b>Total non-current liabilities</b>	<b>124,578,391,231</b>	<b>120,460,476,589</b>
<b>TOTAL LIABILITIES</b>	<b>208,983,707,071</b>	<b>204,642,909,694</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***As at 30 June 2024*

<b>LIABILITIES AND OWNERS' EQUITY</b>	<b>Note</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>(CONTINUED)</b>		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>RMB</b>	<b>RMB</b>
<b>EQUITY</b>			
Share capital		2,657,788,894	2,632,657,124
Other equity instruments		1,605,675,517	-
Capital reserve		29,111,982,598	25,866,060,607
Less: Treasury shares		480,753,679	778,090,664
Other comprehensive income	13	12,854,482,504	8,960,434,573
Special reserve		278,533,403	187,666,512
Surplus reserve		1,367,003,719	1,367,003,719
Retained earnings	17	79,047,256,584	69,270,211,452
Equity attributable to owners of the parent		126,441,969,540	107,505,943,323
Non-controlling interests		33,450,705,390	30,856,852,995
<b>TOTAL EQUITY</b>		<b>159,892,674,930</b>	<b>138,362,796,318</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>368,876,382,001</b>	<b>343,005,706,012</b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

	Note	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
OPERATING INCOME	2	150,416,514,457	150,333,695,834
Less: Operating costs	2	121,607,748,070	128,308,837,185
Taxes and surcharges	3	2,709,505,033	2,230,243,014
Selling expenses		343,937,362	342,305,147
Administrative expenses		3,424,310,598	3,542,239,775
Research and development expenses		708,157,968	733,163,941
Finance expenses	4	1,356,717,014	1,471,283,761
Including: Interest expenses		2,491,258,965	2,388,896,660
Interest income		1,231,787,402	892,545,563
Add: Other income		273,259,898	276,060,748
Investment income	5	2,030,442,080	1,503,255,518
Including: Share of profits of associates and joint ventures		1,759,908,439	1,794,350,521
(Losses)/Gains on changes in fair value	6	(579,347,644)	176,090,399
Reversal of credit impairment losses	7	13,045,158	83,148,158
Impairment losses on assets	8	(9,067,362)	(11,222,785)
(Losses)/Gains on disposal of non-current assets		(10,405,468)	9,907,039
OPERATING PROFIT		21,984,065,074	15,742,862,088
Add: Non-operating income	9	45,797,409	41,107,054
Less: Non-operating expenses	10	442,172,958	238,929,495
PROFIT BEFORE TAX		21,587,689,525	15,545,039,647
Less: Income tax expenses	11	3,111,908,112	2,712,011,103
NET PROFIT		18,475,781,413	12,833,028,544
Classification according to the continuity of operation			
Net profit from continuing operations		18,475,781,413	12,833,028,544
Attributable to:			
Owners of the parent		15,084,385,658	10,302,151,544
Non-controlling interests		3,391,395,755	2,530,877,000

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)***For the six months ended 30 June 2024*

	Note	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>			
Other comprehensive income attributable to owners of the parent, net of tax		3,851,905,193	4,736,369,767
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods			
Changes in fair value of other equity instrument investments		3,561,964,992	2,214,724,288
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods under the equity method		(41,768,492)	317,285
Changes in fair value of receivables financing		27,474,525	8,692,397
Provision for credit impairment losses on receivables financing		69,738	-
Hedging costs - forward elements		(53,847,311)	60,028,956
Exchange differences arising from translation of financial statements denominated in foreign currencies		358,011,741	2,452,606,841
Other comprehensive income attributable to non-controlling interests, net of tax		91,496,069	494,021,465
Subtotal of other comprehensive income, net of tax		3,943,401,262	5,230,391,232
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>22,419,182,675</b>	<b>18,063,419,776</b>
Attributable to:			
Owners of the parent		18,936,290,851	15,038,521,311
Non-controlling interests		3,482,891,824	3,024,898,465
Earnings per share	12		
Basic earnings per share		0.574	0.391
Diluted earnings per share		0.573	0.391

**CONSOLIDATED STATEMENT OF CASH FLOWS***For the six months ended 30 June 2024*

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash receipts from sale of goods and rendering of services	166,409,046,251	160,997,408,068
Refund of taxes	1,264,211,684	1,141,673,145
Other cash receipts relating to operating activities	689,796,244	987,985,217
	<hr/>	<hr/>
Subtotal of cash inflows from operating activities	168,363,054,179	163,127,066,430
	<hr/>	<hr/>
Cash payments for goods purchased and services received	130,285,762,131	132,755,634,886
Cash payments to and on behalf of employees	6,605,789,317	6,045,180,167
Payments of various types of taxes and surcharges	8,368,337,227	6,902,933,596
Other cash payments relating to operating activities	2,656,335,670	1,395,610,504
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	147,916,224,345	147,099,359,153
	<hr/>	<hr/>
Net cash flows from operating activities	20,446,829,834	16,027,707,277
	<hr/>	<hr/>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Cash receipts from disposals and recovery of investments	2,788,844,239	2,048,160,153
Cash receipts from investment income	702,060,344	828,554,874
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets	10,584,740	3,436,007
Net cash receipts from disposals of subsidiaries and other business units	192,782,319	-
Other cash receipts relating to investing activities	242,887,883	2,220,796,057
	<hr/>	<hr/>
Subtotal of cash inflows from investing activities	3,937,159,525	5,100,947,091
	<hr/>	<hr/>
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets	12,148,694,675	12,641,375,660
Cash payments for investments	3,803,553,518	4,292,292,512
Net cash payments for acquisitions of subsidiaries and other business units	-	1,950,963,992
Other cash payments relating to investing activities	1,678,542,933	1,067,658,496
	<hr/>	<hr/>
Subtotal of cash outflows from investing activities	17,630,791,126	19,952,290,660
	<hr/>	<hr/>
Net cash flows used in investing activities	(13,693,631,601)	(14,851,343,569)
	<hr/>	<hr/>

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)***For the six months ended 30 June 2024*

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Cash receipts from capital contributions	3,938,359,798	80,563,000
<i>Including: Cash receipts from capital contributions                   from non-controlling shareholders of                   subsidiaries</i>	<i>46,287,554</i>	<i>80,563,000</i>
Cash receipts from borrowings	26,816,776,881	30,116,355,509
Cash receipts from the gold leasing business	4,983,139,853	3,608,896,848
Cash receipts from issuance of bonds and ultra short-term financing bonds	16,107,255,065	2,747,900,000
Other cash receipts relating to financing activities	-	21,884,148
	<hr/>	<hr/>
Subtotal of cash inflows from financing activities	51,845,531,597	36,575,599,505
	<hr/>	<hr/>
Cash repayments of borrowings	36,032,954,267	24,084,544,316
Cash repayments of the gold leasing business	4,532,084,600	1,987,358,000
Cash repayments of bonds and ultra short-term financing bonds	1,500,000,000	1,502,500,000
Cash payments for distribution of dividends or profits or settlement of interest expenses	9,213,120,098	8,476,567,993
<i>Including: Payments for distribution of dividends                   or profits to non-controlling shareholders                   of subsidiaries</i>	<i>1,282,475,469</i>	<i>940,177,339</i>
Other cash payments relating to financing activities	587,460,316	2,440,000,893
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Subtotal of cash outflows from financing activities	51,865,619,281	38,490,971,202
	<hr/>	<hr/>
Net cash flows used in financing activities	(20,087,684)	(1,915,371,697)
	<hr/>	<hr/>
<b>IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(63,910,456)</b>	<b>822,599,057</b>
	<hr/>	<hr/>
<b>V. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>6,669,200,093</b>	<b>83,591,068</b>
Add: Opening balance of cash and cash equivalents	17,692,467,027	19,666,678,538
	<hr/>	<hr/>
<b>VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>24,361,667,120</b>	<b>19,750,269,606</b>
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**Notes:****1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

As at 30 June 2024, the Group recorded current assets of RMB89,785,569,534 and current liabilities of RMB84,405,315,840. The balance of the current assets was larger than that of the current liabilities. The Group has adequate working capital to continue its operation.

**2. OPERATING INCOME AND OPERATING COSTS**

	For the six months ended 30 June 2024		For the six months ended 30 June 2023	
	Operating income (Unaudited) RMB	Operating costs (Unaudited) RMB	Operating income (Unaudited) RMB	Operating costs (Unaudited) RMB
Principal operations	149,644,328,650	121,197,544,284	149,589,530,239	127,625,077,550
Other operations	772,185,807	410,203,786	744,165,595	683,759,635
Total	<u>150,416,514,457</u>	<u>121,607,748,070</u>	<u>150,333,695,834</u>	<u>128,308,837,185</u>

**3. TAXES AND SURCHARGES**

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
Resource tax	1,962,976,428	1,556,170,579
Mine-produced gold income tax (Note 1)	162,319,931	109,308,378
Property tax	71,617,216	64,603,152
Road tax (Note 2)	18,129,200	28,903,237
Customs tax (Note 3)	51,311,355	49,018,417
Stamp duty	101,103,632	102,377,909
Education surcharges	88,924,384	59,678,312
City construction and maintenance tax	85,521,123	50,045,553
Mineral concentrates tax (Note 3)	8,912,270	15,256,688
Local development fund	19,553,438	16,140,440
Land use tax	25,710,954	24,725,427
Environmental protection tax	8,655,880	10,543,522
Others	104,769,222	143,471,400
Total	<u>2,709,505,033</u>	<u>2,230,243,014</u>

### 3. TAXES AND SURCHARGES (CONTINUED)

Note 1: Mine-produced gold income tax was the tax payable by Altynken, an overseas subsidiary of the Group, for mining and sales of gold mineral products, the tax was imposed on the revenue from gold mineral products ranging at the rates from 1% to 20% depending on the range of gold price.

Note 2: Road tax was the tax payable by COMMUS, an overseas subsidiary of the Group, for the purchase or sales of mineral products.

Note 3: Customs tax and mineral concentrates tax were the taxes payable by COMMUS, an overseas subsidiary of the Group, for the purchase or sales of mineral products.

### 4. FINANCE EXPENSES

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
Interest expenses	2,959,144,469	2,606,056,999
Including: Bank borrowings	2,483,085,132	2,163,494,539
Bonds payable	476,059,337	426,397,528
Ultra short-term financing bonds	-	16,164,932
Less: Interest income	1,231,787,402	892,545,563
Less: Capitalised interest expenses	581,313,276	322,041,971
Exchange differences	10,962,793	(90,657,687)
Bank charges	86,282,658	65,590,351
Amortisation of unrecognised finance expenses (Note 1)	113,427,772	104,881,632
Total	<u>1,356,717,014</u>	<u>1,471,283,761</u>

Note 1: Unrecognised finance expenses consisted of amortisation of unrecognised interest expenses of provisions of RMB68,496,944 (six months ended 30 June 2023: RMB56,246,466), amortisation of interest expenses of lease liabilities of RMB8,037,111 (six months ended 30 June 2023: RMB9,123,590) and amortisation of unrecognised interest expenses of other non-current liabilities of RMB36,893,717 (six months ended 30 June 2023: RMB39,511,576).

Capitalised interest expenses for the six months ended 30 June 2024 were included in construction in progress. None of the above interest income was generated from impaired financial assets during the six months ended 30 June 2024 and 30 June 2023.

5. INVESTMENT INCOME

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
Investment income from long-term equity investments under the equity method	1,759,908,439	1,794,350,521
Investment income from disposal of long-term equity investments	449,426,562	2,257,922
Dividend income from other equity instrument investments during the holding period	27,516,930	21,779,502
Investment losses from disposal of financial assets and liabilities at fair value through profit or loss (Note 1)	(237,791,156)	(336,520,882)
Others	31,381,305	21,388,455
Total	<u>2,030,442,080</u>	<u>1,503,255,518</u>

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

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
1. Held for trading equity instrument investments - Investment income/(losses) arising from stock investments	18,239,496	(71,917,641)
2. Investment income arising from gold leasing at fair value	-	4,094
3. Investment losses arising from derivative instruments without designated hedging relationship	(264,210,521)	(288,426,540)
(3-1) Foreign currency forward contracts	(12,831,021)	(78,995,731)
(3-2) Commodity hedging contracts	(207,766,942)	(219,409,392)
(3-3) Equity swap contracts	(21,686,131)	13,244,851
(3-4) Share option contracts	(21,926,427)	(3,266,268)
4. Others	8,179,869	23,819,205
Total	<u>(237,791,156)</u>	<u>(336,520,882)</u>

6. (LOSSES)/GAINS ON CHANGES IN FAIR VALUE

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
Financial assets at fair value through profit or loss	(199,749,464)	482,909,316
Financial liabilities at fair value through profit or loss	(379,598,180)	(306,818,917)
Total	<u>(579,347,644)</u>	<u>176,090,399</u>

6. (LOSSES)/GAINS ON CHANGES IN FAIR VALUE (CONTINUED)

(Losses)/Gains on changes in fair value are as follows:

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
1. Held for trading equity instrument investments - Losses on changes in fair value of stock investments	(42,604,706)	(79,388,743)
2. Losses on changes in fair value of gold leasing at fair value	(78,280,630)	(21,609,296)
3. Hedging instruments - Gains on changes in fair value of ineffectively hedged derivative instruments	944,922	2,825,204
4. (Losses)/Gains on changes in fair value of derivative instruments without designated hedging relationship	(412,285,535)	128,195,645
(4-1) Foreign currency forward contracts	(4,555,642)	(32,193,472)
(4-2) Commodity hedging contracts	(380,110,912)	160,389,117
(4-3) Equity swap contracts	(27,510,626)	-
(4-4) Over-the-counter options	(108,355)	-
5. Provisional pricing arrangements	-	105,054,997
6. Others	(47,121,695)	41,012,592
Total	<u>(579,347,644)</u>	<u>176,090,399</u>

7. REVERSAL OF CREDIT IMPAIRMENT LOSSES

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
Reversal of bad debt provision/(Bad debt provision) for trade receivables	5,638,375	(12,260,436)
Reversal of bad debt provision for other receivables	6,962,808	91,750,752
Impairment losses on current portion of long-term receivables	(1,146,786)	(1,133,390)
Reversal of impairment losses on bills receivable	1,906,273	2,853,707
(Impairment losses)/Reversal of impairment losses on long-term receivables	(385,250)	1,470,809
Reversal of impairment losses on receivables financing	69,738	466,716
Total	<u>13,045,158</u>	<u>83,148,158</u>

8. IMPAIRMENT LOSSES ON ASSETS

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
(Impairment losses)/Reversal of impairment losses on contract assets	(10,067,952)	3,687,992
Impairment losses on prepayments	(1,931,083)	-
Impairment losses on other non-current assets	(5,981,458)	(11,526,237)
Reversal of provision for/(Provision for) decline in value of inventories	8,913,131	(3,384,540)
Total	<u>(9,067,362)</u>	<u>(11,222,785)</u>

9. NON-OPERATING INCOME

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB	Non-recurring profit or loss for the six months ended 30 June 2024 (Unaudited) RMB
Default penalties	18,364,879	17,069,800	18,364,879
Others	27,432,530	24,037,254	27,432,530
Total	<u>45,797,409</u>	<u>41,107,054</u>	<u>45,797,409</u>

10. NON-OPERATING EXPENSES

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB	Non-recurring profit or loss for the six months ended 30 June 2024 (Unaudited) RMB
Losses on write-off of non-current assets	50,893,626	12,929,741	50,893,626
Donations	109,642,417	154,691,361	109,642,417
Penalties, compensations and overdue charges	238,399,880	19,870,168	238,399,880
Others	43,237,035	51,438,225	43,237,035
Total	<u>442,172,958</u>	<u>238,929,495</u>	<u>442,172,958</u>

11. INCOME TAX EXPENSES

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
Current income tax expenses	3,604,390,294	2,856,252,468
Deferred tax expenses	<u>(492,482,182)</u>	<u>(144,241,365)</u>
Total	<u><u>3,111,908,112</u></u>	<u><u>2,712,011,103</u></u>

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

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
Profit before tax	21,587,689,525	15,545,039,647
Tax at the statutory tax rate (Note 1)	5,396,922,381	3,886,259,912
Effect of different tax rates applicable to certain subsidiaries (Note 1)	(1,968,725,394)	(987,967,059)
Adjustments in respect of current tax of previous periods	67,434,982	61,898,831
Income not subject to tax (Note 2)	(350,976,120)	(307,863,329)
Effect of non-deductible costs, expenses and losses	26,625,484	11,100,470
Effect of utilisation of deductible losses from unrecognised deferred tax assets of previous periods	(193,684,325)	(130,189,337)
Effect of deductible temporary differences from deferred tax assets unrecognised in current period or effect of deductible losses	<u>134,311,104</u>	<u>178,771,615</u>
Income tax expenses	<u><u>3,111,908,112</u></u>	<u><u>2,712,011,103</u></u>

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

Note 2: For the six months ended 30 June 2024, income not subject to tax included investment income from long-term equity investments under the equity method of RMB1,785,684,340 and sales revenue from certain products of the Group that met the national industrial policy and enjoyed tax exemption totalling RMB201,140,676.

12. EARNINGS PER SHARE

	For the six months ended 30 June 2024 (Unaudited) RMB/Share	For the six months ended 30 June 2023 (Unaudited) RMB/Share
Basic earnings per share		
Continuing operations	<u>0.574</u>	<u>0.391</u>
Diluted earnings per share		
Continuing operations	<u>0.573</u>	<u>0.391</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 follows:

30 June 2024

	Opening balance	Movements			Closing balance
	(Unaudited) RMB	Amount before tax (Unaudited) RMB	Income tax expenses (Unaudited) RMB	Amount after tax (Unaudited) RMB	(Unaudited) RMB
Changes in fair value and transferred to retained earnings of other equity instrument investments (Note 1)	7,530,785,313	3,572,073,618	32,034,112	3,604,107,730	11,134,893,043
Changes arising from re-measurement of defined benefit plan	(20,422,345)	-	-	-	(20,422,345)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(8,292,157)	(41,768,492)	-	(41,768,492)	(50,060,649)
Changes in fair value of receivables financing	(34,789,638)	27,474,525	-	27,474,525	(7,315,113)
Provision for impairment losses on receivables financing	7,754,193	69,738	-	69,738	7,823,931
Hedging costs - forward elements	38,162,874	(53,847,311)	-	(53,847,311)	(15,684,437)
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,447,236,333	358,011,741	-	358,011,741	1,805,248,074
<b>Total</b>	<b>8,960,434,573</b>	<b>3,862,013,819</b>	<b>32,034,112</b>	<b>3,894,047,931</b>	<b>12,854,482,504</b>

31 December 2023

	Opening balance	Movements			Closing balance
	(Audited) RMB	Amount before tax (Audited) RMB	Income tax expenses (Audited) RMB	Amount after tax (Audited) RMB	(Audited) RMB
Changes in fair value and transferred to retained earnings of other equity instrument investments (Note 1)	4,801,153,392	2,998,954,769	(269,322,848)	2,729,631,921	7,530,785,313
Changes arising from re-measurement of defined benefit plan	(31,241,055)	10,818,710	-	10,818,710	(20,422,345)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods under the equity method	(29,308,692)	21,016,535	-	21,016,535	(8,292,157)
Changes in fair value of receivables financing	(36,954,030)	2,164,392	-	2,164,392	(34,789,638)
Provision for impairment losses on receivables financing	4,921,131	2,833,062	-	2,833,062	7,754,193
Hedging costs - forward elements	(2,563,765)	40,726,639	-	40,726,639	38,162,874
Exchange differences arising from translation of financial statements denominated in foreign currencies	355,343,450	1,091,892,883	-	1,091,892,883	1,447,236,333
<b>Total</b>	<b>5,061,350,431</b>	<b>4,168,406,990</b>	<b>(269,322,848)</b>	<b>3,899,084,142</b>	<b>8,960,434,573</b>

Note 1: Changes in fair value were mainly due to the changes in fair value of the shares 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 2024

	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 in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	3,574,120,440	-	42,142,738	(31,522,508)	3,561,964,992	1,535,218
Changes arising from the re-measurement of defined benefit plan	-	-	-	-	-	-
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive loss that may be reclassified to profit and loss in subsequent periods under the equity method	(41,768,492)	-	-	-	(41,768,492)	-
Changes in fair value of receivables financing	27,474,525	-	-	-	27,474,525	-
Provision for impairment losses on receivables financing	69,738	-	-	-	69,738	-
Hedging costs - forward elements	(117,723,531)	(63,283,502)	-	-	(53,847,311)	(592,718)
Exchange differences arising from translation of financial statements denominated in foreign currencies	448,565,310	-	-	-	358,011,741	90,553,569
<b>Total</b>	<b>3,890,737,990</b>	<b>(63,283,502)</b>	<b>42,142,738</b>	<b>(31,522,508)</b>	<b>3,851,905,193</b>	<b>91,496,069</b>



13. OTHER COMPREHENSIVE INCOME (CONTINUED)

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

For the year ended 31 December 2023

	Amount before tax (Audited) RMB	Less: Amount of other comprehensive income recognised in the previous periods transferred into profit or loss during the current period (Audited) RMB	Less: Amount of other comprehensive income recognised in the previous periods transferred into retained earnings during the current period (Audited) RMB	Less: Income tax (Audited) RMB	Attributable to the parent (Audited) RMB	Attributable to non-controlling interests (Audited) RMB
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	2,997,102,229	-	28,479,163	269,059,925	2,701,152,758	(1,589,617)
Changes arising from the re-measurement of defined benefit plan	17,172,555	-	-	-	10,818,710	6,353,845
Other comprehensive income that may be reclassified to profit or loss in subsequent periods						
Other comprehensive income that may be reclassified to profit and loss in subsequent periods under the equity method	21,016,535	-	-	-	21,016,535	-
Changes in fair value of receivables financing	2,164,392	-	-	-	2,164,392	-
Provision for impairment losses on receivables financing	2,833,062	-	-	-	2,833,062	-
Hedging costs - forward elements	53,055,797	-	-	-	40,726,639	12,329,158
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,459,081,861	-	-	-	1,091,892,883	367,188,978
<b>Total</b>	<b>4,552,426,431</b>	<b>-</b>	<b>28,479,163</b>	<b>269,059,925</b>	<b>3,870,604,979</b>	<b>384,282,364</b>

#### 14. OPERATING SEGMENT INFORMATION

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

- (1) the products of mining products segment are mine-produced copper, mine-produced gold, mine-produced zinc concentrate, mine-produced lead concentrate, mine-produced silver, iron ore, tungsten concentrate and molybdenum concentrate, involving integrated processes of the Group's mining enterprises, e.g., mining, processing and refining;
- (2) the products of refined products segment are refined copper, refined, processed and trading gold, refined zinc bullion, refined silver as by-product and sulphuric acid;
- (3) the trading segment comprises, principally, the trading income from commodities including copper cathodes; and
- (4) segment of "others" comprises, principally, environmental protection income, sales income from copper pipe, copperplate, etc.

The management monitors the operating performance of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted operating profit before tax. The adjusted operating profit before tax is measured consistently with the Group's operating profit before tax except that interest income, finance costs, dividend income, gains or losses from changes in fair value of financial instruments as well as head office and corporate expenses are excluded from this measurement.

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

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

Intersegment transfer pricing is determined with reference to the selling prices used for sales made to third parties.

14. OPERATING SEGMENT INFORMATION (CONTINUED)

(Unaudited)

RMB

For the six months ended 30 June 2024

Items	Mining products	Refined products	Trading	Others	Eliminations	Total
I. Operating income	46,026,934,901	89,270,279,020	20,713,766,183	25,768,993,311	(31,363,458,958)	150,416,514,457
Including: Sales to external customers	36,261,738,545	85,988,760,204	20,713,766,183	7,452,249,525	-	150,416,514,457
Intersegment sales	<u>9,765,196,356</u>	<u>3,281,518,816</u>	-	<u>18,316,743,786</u>	<u>(31,363,458,958)</u>	<u>-</u>
II. Segment profit	<u>17,320,189,848</u>	<u>509,361,557</u>	<u>154,164,693</u>	<u>492,065,315</u>	<u>-</u>	<u>18,475,781,413</u>
III. Segment assets	181,827,787,638	26,317,180,074	15,104,121,981	341,383,201,693	(251,214,947,014)	313,417,344,372
Unallocated assets	-	-	-	-	-	<u>55,459,037,629</u>
Total assets	-	-	-	-	-	<u>368,876,382,001</u>
IV. Segment liabilities	96,476,955,831	18,311,673,200	9,538,764,039	63,586,032,693	(38,221,436,934)	149,691,988,829
Unallocated liabilities	-	-	-	-	-	<u>59,291,718,242</u>
Total liabilities	-	-	-	-	-	<u>208,983,707,071</u>
V. Supplemental information						
1. Depreciation and amortisation	4,388,909,882	407,139,418	4,612,603	734,697,303	-	5,535,359,206
2. Capital expenditure	10,012,776,389	151,641,331	23,390,281	1,718,002,368	-	<u>11,905,810,369</u>

14. OPERATING SEGMENT INFORMATION (CONTINUED)

(Unaudited)

RMB

For the six months ended 30 June 2023

Items	Mining products	Refined products	Trading	Others	Eliminations	Total
I. Operating income	38,109,638,711	78,486,913,857	33,254,741,407	27,066,357,636	(26,583,955,777)	150,333,695,834
Including: Sales to external customers	31,743,869,105	72,795,656,911	33,254,741,407	12,539,428,411	-	150,333,695,834
Intersegment sales	6,365,769,606	5,691,256,946	-	14,526,929,225	(26,583,955,777)	-
II. Segment profit	<u>11,041,116,508</u>	<u>727,962,683</u>	<u>219,252,094</u>	<u>844,697,259</u>	<u>-</u>	<u>12,833,028,544</u>
III. Segment assets	154,473,576,514	23,183,233,393	12,626,128,426	259,092,700,360	(175,578,038,599)	273,797,600,094
Unallocated assets	-	-	-	-	-	52,752,493,655
Total assets	-	-	-	-	-	<u>326,550,093,749</u>
IV. Segment liabilities	74,687,830,383	15,309,284,728	9,325,292,831	65,360,273,492	(32,806,923,024)	131,875,758,410
Unallocated liabilities	-	-	-	-	-	60,593,107,610
Total liabilities	-	-	-	-	-	<u>192,468,866,020</u>
V. Supplemental information						
1. Depreciation and amortisation	4,168,648,634	417,666,365	7,169,340	637,262,281	-	5,230,746,620
2. Capital expenditure	7,115,868,319	350,792,586	429,649,262	5,278,936,811	-	<u>13,175,246,978</u>

14. OPERATING SEGMENT INFORMATION (CONTINUED)

#Segment profit/loss, which excludes intersegment transaction revenue/cost, is the operating profit/loss from external customers.

Geographical information

During the six months ended 30 June 2024, 73% (six months ended 30 June 2023: 83%) of the Group's operating income was derived from customers in Mainland China, and 54% (2023: 61%) of the Group's assets were located in Mainland China.

Information about a major customer

During the six months ended 30 June 2024, the Group's income from the Shanghai Gold Exchange was RMB49,565,950,162 (six months ended 30 June 2023: RMB44,967,762,701), which was mainly derived from the refined products segment.

15. TRADE RECEIVABLES

	30 June 2024 (Unaudited) RMB	31 December 2023 (Audited) RMB
Trade receivables at fair value through profit or loss		
- Trade receivables with provisional pricing terms (Note)	900,119,136	1,912,712,667
Trade receivables measured at amortised cost	<u>6,317,896,501</u>	<u>5,865,195,653</u>
Total	<u>7,218,015,637</u>	<u>7,777,908,320</u>

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

An ageing analysis of the trade receivables measured at amortised cost is as follows:

	30 June 2024 (Unaudited) RMB	31 December 2023 (Audited) RMB
Within 1 year	4,690,344,435	4,431,620,079
Over 1 year but within 2 years	1,195,954,177	1,058,533,960
Over 2 years but within 3 years	594,195,245	560,983,474
Over 3 years	<u>771,667,097</u>	<u>757,916,157</u>
	7,252,160,954	6,809,053,670
Less: Bad debt provision for trade receivables	<u>934,264,453</u>	<u>943,858,017</u>
Total	<u>6,317,896,501</u>	<u>5,865,195,653</u>

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

15. TRADE RECEIVABLES (CONTINUED)

	30 June 2024				
	Carrying amount		Bad debt provision		Net book value
	Amount (Unaudited) RMB	Proportion (%)	Amount (Unaudited) RMB	Percentage of provision (%)	(Unaudited) RMB
For which bad debt provision has been made individually	116,934,276	1.61	116,934,276	100	-
Bad debt provision based on credit risk characteristics					
Among which: Group of non-ferrous metal business	3,055,788,777	42.14	20,620,734	0.67	3,035,168,043
Group of geological prospecting business	253,662,777	3.50	84,955,325	33.49	168,707,452
Group of environmental protection business	<u>3,825,775,124</u>	<u>52.75</u>	<u>711,754,118</u>	<u>18.60</u>	<u>3,114,021,006</u>
<b>Total</b>	<u><b>7,252,160,954</b></u>	<u><b>100.00</b></u>	<u><b>934,264,453</b></u>	<u><b>12.88</b></u>	<u><b>6,317,896,501</b></u>

  

	31 December 2023				
	Carrying amount		Bad debt provision		Net book value
	Amount (Audited) RMB	Proportion (%)	Amount (Audited) RMB	Percentage of provision (%)	(Audited) RMB
For which bad debt provision has been made individually	121,600,308	1.79	121,600,308	100.00	-
Bad debt provision based on credit risk characteristics					
Among which: Group of non-ferrous metal business	2,502,640,190	36.75	20,150,867	0.81	2,482,489,323
Group of geological prospecting business	347,616,325	5.11	73,294,906	21.09	274,321,419
Group of environmental protection business	<u>3,837,196,847</u>	<u>56.35</u>	<u>728,811,936</u>	<u>18.99</u>	<u>3,108,384,911</u>
<b>Total</b>	<u><b>6,809,053,670</b></u>	<u><b>100.00</b></u>	<u><b>943,858,017</b></u>	<u><b>13.86</b></u>	<u><b>5,865,195,653</b></u>

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

As at 30 June 2024, the Group had no individually material trade receivables with bad debt provision.

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

	At the beginning of the year	Additions	Acquisitions of subsidiaries not involving entities under common control	Recovery or reversal	Write-off	At the end of the period
	RMB	RMB	RMB	RMB	RMB	RMB
30 June 2024 (Unaudited)	<u>943,858,017</u>	<u>21,969,572</u>	<u>-</u>	<u>(27,607,947)</u>	<u>(3,955,189)</u>	<u>934,264,453</u>
31 December 2023 (Audited)	<u>823,545,020</u>	<u>94,237,761</u>	<u>78,744,500</u>	<u>(20,429,599)</u>	<u>(32,239,665)</u>	<u>943,858,017</u>

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

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

16. TRADE PAYABLES

	30 June 2024 (Unaudited) RMB	31 December 2023 (Audited) RMB
Trade payables	<u>14,730,267,236</u>	<u>14,428,441,602</u>

As at 30 June 2024, an ageing analysis of the trade payables, based on the invoice dates, is as follows:

	30 June 2024 (Unaudited) RMB	31 December 2023 (Audited) RMB
Within 1 year	13,761,659,026	13,131,592,870
Over 1 year but within 2 years	588,064,601	686,055,581
Over 2 years but within 3 years	236,134,659	288,607,847
Over 3 years	<u>144,408,950</u>	<u>322,185,304</u>
Total	<u>14,730,267,236</u>	<u>14,428,441,602</u>

17. RETAINED EARNINGS

	30 June 2024 (Unaudited) RMB	31 December 2023 (Audited) RMB
At the beginning of the year	69,270,211,452	54,757,893,854
Net profit attributable to owners of the parent	15,084,385,658	21,119,419,571
Less: Other comprehensive income transferred to retained earnings	42,142,738	28,479,163
Dividends payable in cash for ordinary shareholders	<u>5,265,197,788</u>	<u>6,578,622,810</u>
At the end of the period	<u>79,047,256,584</u>	<u>69,270,211,452</u>

Pursuant to the resolution of the shareholders' general meeting on 17 May 2024, the Company distributed a cash dividend of RMB0.20 per share (2023: RMB0.25 per share) to all shareholders, calculated on the basis of the number of issued shares, i.e., 26,325,988,940 (2023: 26,314,491,240), with an aggregate amount of RMB5,265,197,788 (2023: RMB6,578,622,810).

18. NET CURRENT ASSETS/(LIABILITIES)

	30 June 2024 (Unaudited) RMB	31 December 2023 (Audited) RMB
Current assets	89,785,569,534	77,628,540,055
Less: Current liabilities	<u>84,405,315,840</u>	<u>84,182,433,105</u>
Net current assets/(liabilities)	<u>5,380,253,694</u>	<u>(6,553,893,050)</u>

19. TOTAL ASSETS LESS CURRENT LIABILITIES

	30 June 2024 (Unaudited) RMB	31 December 2023 (Audited) RMB
Total assets	368,876,382,001	343,005,706,012
Less: Current liabilities	<u>84,405,315,840</u>	<u>84,182,433,105</u>
Total assets less current liabilities	<u>284,471,066,161</u>	<u>258,823,272,907</u>

20. PROVISION FOR DEPRECIATION

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
Depreciation of fixed assets	3,794,767,235	3,458,151,863
Depreciation and amortisation of investment properties	<u>26,246,507</u>	<u>38,129,381</u>

21. CHANGES IN ACCOUNTING POLICIES

On 25 October 2023, the MOF issued the Notice on Issue of Accounting Standards for Business Enterprises Interpretation No.17 (Cai Kuai [2023] No. 21) (“Interpretation No. 17”), which provided further standardisation and clarification on three aspects including “classification of liabilities as current or non-current”, “disclosure of supplier finance arrangements” and “accounting treatment for sale and leaseback transactions”. Interpretation No. 17 has been implemented since 1 January 2024.

The Group has adopted Interpretation No. 17 since its implementation date. The adoption of Interpretation No. 17 has no material impact on the financial statements for the reporting period.



## II. MANAGEMENT DISCUSSION AND ANALYSIS

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

#### INDUSTRY SITUATION

During the reporting period, the global macroeconomic environment experienced a turbulent progression. Recovery of the manufacturing industry showed fluctuations, and metal prices were highly volatile. Gold and copper prices hit record highs in the second quarter. Subsequently, prices for industrial metals like copper retreated due to the rising expectations of economic recession in Europe and the U.S. The metal mining industry received increasing attention. Geopolitical risks intensified and U.S. government debt remained high, leading to further market recognition of the value preservation and safe-haven attributes of gold. Mergers and acquisitions in the metal mining industry were turbulent, with copper assets being particularly sought after, continuing to demonstrate the scarcity of these assets.

Mineral type		Unit	Average price in H1 2024	Average price in H1 2023	Changes of the average price compared with the same period last year (%)
Gold	Price in London	USD/ounce	2,203	1,932	14.0
	Price in China	RMB/g	521	434	20.0
Silver	Price in London	USD/ounce	26	23	13.0
	Price in China	RMB/kg	6,790	5,296	28.2
Copper	Price in London	USD/tonne	9,206	8,729	5.5
	Price in China	RMB/tonne	74,668	67,900	10.0
Zinc	Price in London	USD/tonne	2,676	2,828	-5.4
	Price in China	RMB/tonne	22,191	22,067	0.6

Note: The gold and silver prices in London are the spot prices from the London Bullion Market Association; the gold and silver prices in China are the Shanghai Gold Exchange T+D closing prices; the copper and zinc prices in London are the 3-month contract closing prices from the London Metal Exchange (LME); the copper and zinc prices in China are the continuous contract closing prices from the Shanghai Futures Exchange (SHFE)

#### OPERATING PERFORMANCE

During the reporting period, the Company fully implemented the master work directive of “improving quality, controlling costs, boosting profitability” and adhered to the overall principles of “delivering results by leveraging reform, innovation, tailored systems, and risk control”. Through multiple measures, the production and resources volumes of main mineral products as well as major economic indicators continued to improve. Project construction progressed steadily. The Company achieved historic breakthroughs in financing in the global capital markets and realised a “good start” for Zijin Mining’s new five-year journey.

#### Controlling costs and boosting profitability, curbing the rising cost trend

Both the production volumes and prices of main metals increased, maximisation of production and sales was achieved. The realised production volumes of mine-produced copper, mine-produced gold, mine-produced zinc (lead) and mine-produced silver were 519 thousand tonnes, 35.4 tonnes, 222 thousand tonnes and 210.3 tonnes, respectively. Among which, mine-produced copper and mine-produced gold achieved a year-on-year growth of 5.3% and 9.5%, respectively. The overall gross profit margin of mineral products increased by 5.6 percentage points compared with the same period last year, reaching 57.3%. “Controlling costs” was the key task for the year. The Company strengthened the functions of the Overseas Operations Management Committee, the Lithium Industry Leading Group and the Finance Committee, tackled cost control in key areas such as overseas projects and achieved phased results. During the reporting period, the costs of sales of the Company’s copper concentrates and gold concentrates decreased by 8.8% and 6.7% compared with the second half of 2023, respectively.

Business performance indicators reached new highs again. Profit before tax amounted to RMB21.6 billion, representing an increase of 38.9% compared with the same period last year; net profit attributable to owners of the parent amounted to RMB15.1 billion, representing an increase of 46.4% compared with the same period last year; net profit attributable to owners of the parent after non-recurring profit or loss amounted to RMB15.43 billion, representing an increase of 59.8% compared with the same period last year; and net cash flows from operating activities amounted to RMB20.4 billion, representing an increase of 27.6% compared with the same period last year, which were robust and ample. As at the end of the reporting period, total assets of the Company amounted to RMB368.9 billion, among which, net assets attributable to owners of the parent amounted to RMB126.4 billion, representing an increase of 7.6% and 17.6% compared with the beginning of the reporting period, respectively. The debt-to-asset ratio decreased by 3 percentage points to 56.7%, and the asset structure was significantly optimised.

The Company's industry standing continued to rise. It ranked 267th on the Forbes 2024 Global 2000 List, and ranked 1st among the listed global gold companies and 5th among the listed global metal mining companies on the list. It also ranked 364th on the Fortune Global 500.

### **Resources reigned, a new round of mineral exploration yielded significant results**

The Company has a comparative competitive advantage in self-initiated geological prospecting and exploration. It also places high importance on the economic and technological re-evaluation of existing mineral deposits. During the reporting period, the major geological prospecting and exploration results at the Julong Copper Mine and the Tongshan Copper Mine in Heilongjiang of the Company were reviewed and approved by the natural resources authority. Among which, the accumulated resources identified in the Julong mining area included 25.88 million tonnes of copper, 1.672 million tonnes of molybdenum and 15 thousand tonnes of silver, making it the largest copper mine in China by filed resources. The Tongshan Mine newly added 3.65 million tonnes of copper resources. Orebody No. V exposed in its deeper part is the only super-large copper orebody discovered in northeastern China in nearly four decades. Together, these two copper mines newly added a total of 18.377 million tonnes of copper resources and 5.777 million tonnes of copper reserves, accounting for approximately 14.2% of China's copper reserves at the end of 2022. The exploration of the MG area in the southern part of the Čukaru Peki Copper and Gold Mine in Serbia during the reporting period is expected to discover a new large high-grade copper-gold deposit. Positive progress was also achieved in the exploration of the Buritica Gold Mine, the northeastern part of the Manono Lithium Mine, Norton, Shanxi Zijin, the Xiangyuan Lithium Mine, the Beizhan Iron Mine, etc.

During the reporting period, the resources owned by the Company on equity basis increased by 6.197 million tonnes of copper, 53.71 tonnes of gold and 3,334 tonnes of silver, as compared with the beginning of the year. Using a 100% equity basis for subsidiaries and the equity basis for associates and joint ventures, the total retained measured, indicated and inferred resources as at the end of the reporting period consisted of 104.67 million tonnes of copper, 3,528 tonnes of gold, 12.12 million tonnes of zinc (lead), 28,380 tonnes of silver and 14.11 million tonnes of lithium (LCE). Among which, the retained proved and probable reserves consisted of 43.82 million tonnes of copper, 1,322 tonnes of gold, 5.06 million tonnes of zinc (lead), 2,653 tonnes of silver and 5.05 million tonnes of lithium (LCE).

Mineral type	Total resources as at 30 June 2024			Resources as at 30 June 2024 (on equity basis)	
	Reserves	Resources	Proportion of reserves to resources (%)	Reserves	Resources
Copper/Million tonnes (metal)	43.8231	104.6684	42%	32.9271	80.7535
Gold/Tonne (metal)	1,322.28	3,527.96	37%	1,119.59	3,051.24
Lithium carbonate/Million tonnes (LCE)	5.0539	14.1128	36%	4.4262	13.4656
Silver (including associated)/Tonne (metal)	2,653.26	28,380.36	9%	1,684.53	18,073.30
Molybdenum (including associated)/ Million tonnes (metal)	2.3268	4.9060	47%	1.5945	3.4070
Zinc/Million tonnes (metal)	4.4696	10.8142	41%	3.9045	9.1929
Lead/Million tonnes (metal)	0.5952	1.3045	46%	0.5691	1.2593

### Key incremental projects progressed steadily, continuously building new quality productive forces

A series of major incremental projects showcased the “Zijin speed”. The phase 3 concentrator of the Kamao Copper Mine completed construction and commenced production half a year ahead of schedule. Upon reaching the designated production capacity, the annual copper production will rise to above 600 thousand tonnes, making it the largest copper mine in Africa and the third largest in the world. The Sawaya’erdun Gold Mine project with a mining and processing capacity of 2.4 million tonnes/year and a gold refining capacity of 5 tonnes/year completed construction and commenced production as scheduled. Serbia Zijin Copper and Serbia Zijin Mining project with a total annual copper production capacity of 450 thousand tonnes, phase 2 of the technological upgrade and expansion project of the Julong Copper Mine with a total annual copper production capacity (phase 1 + phase 2) of 300-350 thousand tonnes, the underground mining project of the Tongshan Mine in Heilongjiang, phase 1 of the underground mining of Aurora in Guyana, the construction of the “two lakes, two mines” lithium segment and others advanced steadily.

The core driving force of scientific and technological innovation was strengthened, and the Zijin Central Research Institute was inaugurated. Several industry-influential scientific and technological challenges were innovatively resolved. The “new-generation green and efficient refining technology and application for rare and precious metals” of Zijin Copper won the second prize of the National Science and Technology Progress Award for 2023. Research on the technological breakthroughs in the caving mining method and transformation of achievements of the Company’s headquarters were accelerated. Technologies related to new energy and advanced materials such as hydrogen fuel cells and application of rubidium and caesium materials were promoted. The Company formulated the digital transformation and development plan for 2023-2028. The pilot experience of the integration of business and finance at the Zijinshan Mine was rapidly promoted, and new progress was made in the construction of digitalised mines.

### ESG performance continued to improve, deepening reform to address core issues in depth

The globalised operation and management system was further improved. The frontline role of the Overseas Operations Department was strengthened, and the logistics and supervision systems for overseas trading continuously enhanced. The structure of the international talents pool was optimised, with an increased proportion of non-Chinese middle and senior management staff. The integration of industrial operations, finance and trading was deepened, and the coordination and management of funds were further strengthened. Green ecology, environmental protection, energy conservation, emissions reduction and carbon reduction initiatives were carried out in an orderly manner.

The Company actively fulfilled its social responsibilities. It donated RMB11 million for the disaster relief and reconstruction of the “16th June” extra-heavy rainstorm in Shanghang and Wuping. The Company and Barrick jointly donated USD1 million for the disaster relief and reconstruction of the major natural disasters in Papua New Guinea. Zijin’s ESG practices, with “common development” at its core, have gained widespread recognition, enhancing the reputation of the Zijin brand.

### **Realised significant breakthroughs in overseas financing, total profit distribution amount further increased**

The recognition in the global capital markets increased, and capital operations achieved historic breakthroughs. The Company completed the largest equity financing since its establishment by successfully issuing USD500 million worth of H Shares and USD2 billion worth of convertible bonds (totalling approximately RMB18.1 billion) to overseas investors. The issuance was oversubscribed by multiple times, with the final equity issue priced at a 5% discount. The interest rate of the convertible bonds was set at 1%, and the conversion premium was set at 28% (compared with the placement price). The majority of the subscription funds were from globally renowned long-term funds and hedge funds, reflecting the widespread recognition of the Company's value by global investors. As at the end of the reporting period, the Company's A Share and H Share prices had increased by approximately 42% and 30%, respectively, compared with the end of last year. The market capitalisation at one point exceeded RMB500 billion.

The Company shared the fruits of development with its shareholders, investors, employees and other stakeholders. During the reporting period, the Company successively implemented a cash dividend distribution of RMB5.27 billion for the year 2023 and an interim dividend of RMB2.66 billion for the year 2024. The cumulative dividend amount since listing reached RMB47.8 billion. During the reporting period, the Company's employee stock ownership scheme for 2023 was fully initiated.

### **ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD**

Innovation, especially scientific and technological innovation, is the Company's core competitive strength. The Company possesses self-initiated whole-process systems technology and engineering implementation capability. Continuous innovation is a key factor that enables the Company to establish comparative competitive advantages.

The Company's strategic direction is on the right track, and its execution is efficient and resolute. The Company has a solid foundation. To seize the opportunities and accelerate the achievement of various indicators, during the reporting period, the Company issued the Announcement in relation to the Production Volume Plan of Major Mineral Products for the Next Five Years (Up to 2028), striving to achieve the major economic indicators for 2030 two years ahead of schedule (by 2028). By then, the annual production volumes of major mineral products will reach a scale of 1.5-1.6 million tonnes of copper, 100-110 tonnes of gold, 550-600 thousand tonnes of zinc (lead), 600-700 tonnes of silver, 250-300 thousand tonnes of lithium (LCE) and 25-35 thousand tonnes of molybdenum. The major economic indicators are expected to rank among the top 3-5 globally.

## DISCUSSION AND ANALYSIS OF OPERATING PERFORMANCE

### Copper

During the reporting period, 518,570 tonnes of mine-produced copper were produced, representing an increase of 5.3% compared with the same period last year (same period last year: 492,241 tonnes); 391,515 tonnes of refined copper were produced, representing an increase of 8.4% compared with the same period last year (same period last year: 361,287 tonnes). Sales income from the copper business represented 29% (after elimination) of the operating income during the reporting period, and the gross profit from the copper business represented 49.1% of the gross profit of the Group.

Name	Interest held by the Group	Mine-produced copper (tonne)	Mine-produced copper on equity basis (tonne)	Note
Serbia Zijin Mining	100%	90,008	90,008	
Kamoa Copper, the DR Congo (on equity basis)	44.47%	83,593	83,593	Including the production volume corresponding to the equity interest held in Ivanhoe
Julong Copper, Tibet	50.10%	80,758	40,460	
Serbia Zijin Copper	63%	59,454	37,456	Including: 59,454 tonnes of electrolytic copper
Duobaoshan Copper Industry, Heilongjiang	100%	57,242	57,242	
Kolwezi Copper Mine, the DR Congo	67%	45,047	30,181	Including: 24,562 tonnes of electrodeposited copper
Zijinshan Copper and Gold Mine, Fujian	100%	44,331	44,331	Including: 11,461 tonnes of electrodeposited copper
Total of other mines		58,137	41,900	
<b>Total</b>		<b>518,570</b>	<b>425,171</b>	

### Gold

During the reporting period, 35,406kg (1,138,322 ounces) of mine-produced gold were produced, representing an increase of 9.5% compared with the same period last year (same period last year: 32,338kg). 113,849kg (3,660,312 ounces) of refined, processed and trading gold was produced, representing a decrease of 5.1% compared with the same period last year (same period last year: 120,013kg). Sales income from the gold business represented 46.5% (after elimination) of the operating income during the reporting period, and the gross profit from the gold business represented 28.3% of the gross profit of the Group. (1 troy ounce = 31.1035 grammes)

Name	Interest held by the Group	Mine-produced gold (kg)	Mine-produced gold on equity basis (kg)
Buriticá, Colombia	69.28%	5,002	3,465
Norton, Australia	100%	3,817	3,817
Rosebel, Suriname	95%	3,741	3,554
Longnan Zijin	84.22%	3,530	2,973
Serbia Zijin Mining	100%	2,894	2,894
Zeravshan, Tajikistan	70%	2,625	1,838
Altynken, Kyrgyzstan	60%	1,929	1,158
Aurora, Guyana	100%	1,949	1,949
Total of other mines		9,919	8,238
<b>Total</b>		<b>35,406</b>	<b>29,886</b>

### Zinc (Lead)

During the reporting period, 200,083 tonnes of mine-produced zinc in concentrate form and 21,862 tonnes of mine-produced lead in concentrate form were produced, respectively. 180,612 tonnes of zinc bullion were produced from refineries, representing an increase of 1.8% compared with the same period last year (same period last year: 177,405 tonnes). Sales income from the zinc (lead) business represented 3.4% (after elimination) of the operating income during the reporting period, and the gross profit from the zinc (lead) business represented 4.2% of the gross profit of the Group.

Name	Interest held by the Group	Mine-produced zinc (tonne)	Mine-produced lead (tonne)	Total of mine-produced zinc + mine-produced lead (tonne)	Total of mine-produced zinc + mine-produced lead on equity basis (tonne)
Zijin Zinc, Xinjiang	100%	69,849	12,563	82,412	82,412
Bisha, Eritrea	55%	56,559	-	56,559	31,107
Urad Rear Banner Zijin	95%	26,212	5,728	31,940	30,343
Total of other mines		47,463	3,571	51,034	36,186
<b>Total</b>		<b>200,083</b>	<b>21,862</b>	<b>221,945</b>	<b>180,048</b>

### Silver

During the reporting period, 210,252kg of mine-produced silver was produced, representing an increase of 1.3% compared with the same period last year (same period last year: 207,643kg); 283,074kg of silver was produced from refineries as by-product, representing a decrease of 10.1% compared with the same period last year (same period last year: 314,844kg). Sales income from the silver business represented 1% (after elimination) of the operating income during the reporting period, and the gross profit from the silver business represented 2.2% of the gross profit of the Group.

Name	Interest held by the Group	Mine-produced silver (kg)	Mine-produced silver on equity basis (kg)
Julong Copper, Tibet	50.10%	56,415	28,264
Bisha, Eritrea	55%	29,240	16,082
Luoyang Kunyu	70%	20,309	14,216
Duobaoshan Copper Industry, Heilongjiang	100%	19,609	19,609
Zijinshan Copper and Gold Mine, Fujian	100%	14,486	14,486
Total of other mines		70,193	48,012
<b>Total</b>		<b>210,252</b>	<b>140,669</b>

### Lithium

The global lithium market is facing significant oversupply pressure, and there is no obvious change in the weak lithium price levels. The Company is enhancing its rights and licences of various projects, solidifying its low-cost operating strategy for the lithium business. It is also reasonably controlling the construction progress and production commencement schedule of its “two lakes, two mines” lithium projects, strengthening investment cost control, optimising process indicators, and striving to reduce operating costs after production commencement. During the reporting period, the production volume of lithium (LCE) from phase 1 of the Xiangyuan Hard Rock Lithium Mine in Dao County, Hunan (on 100% equity basis) was 239 tonnes. The constructions of the 5-million-tonne-per-year phase 2 mining and processing project and other lithium mine projects are progressing smoothly.

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

During the reporting period, 880 thousand tonnes of iron ore were produced, representing a decrease of 30.7% compared with the same period last year (same period last year: 1.27 million tonnes). 4,174 tonnes of mine-produced molybdenum, 2,059 tonnes of mine-produced tungsten and 439 tonnes of mine-produced cobalt were produced, respectively. 1.86 million tonnes of sulphuric acid were produced from copper, zinc and gold refining as by-product, representing an increase of 10% compared with the same period last year (same period last year: 1.69 million tonnes). Sales income from iron, molybdenum, tungsten, cobalt, sulphuric acid and other products represented 20.1% (after elimination) of the operating income during the reporting period, and the gross profit from iron, molybdenum, tungsten, cobalt, sulphuric acid and other products represented 16.2% of the gross profit of the Group.

**Clean energy power generation**

During the reporting period, the electricity generated from renewable (new) energy reached 351 million kWh, representing an increase of 60% compared with the same period last year. Among which, photovoltaic power generation was 56.22 million kWh. Longking, a subsidiary of the Company, continued to advance its “environmental protection + new energy” dual-driver industrial layout. Its atmospheric pollution control business maintained steady growth, with operating cash flows increased by nearly 500% compared with the same period last year. The layout of wind, solar and green power projects at mines accelerated, with the Lakkor Tso “zero-carbon lithium extraction” source-grid-load-storage demonstration project and the Wuqia photovoltaic project phase 1 achieving grid connection and power generation. At the same time, the new energy mining equipment business was launched, facilitating the transition of the Company’s mining equipment from “oil to electricity”. Synergy among industries was further deepened.

Type of power generation	Accumulative power generated (MWh) for the reporting period (January to June)	Same period last year (MWh)	Change compared with the same period last year
Power generated from photovoltaics	56,223	13,002	332%
Power generated from gravitational potential	17,706	15,249	16%
Power generated from hydropower	206,174	143,160	44%
Power generated from waste heat	71,458	48,499	47%
<b>Total</b>	<b>351,561</b>	<b>219,910</b>	<b>60%</b>

## OPERATING PERFORMANCE DURING THE REPORTING PERIOD

### Analysis of main businesses

During the reporting period, the Company realised an operating income of RMB150.4 billion, representing an increase of 0.06% compared with the same period last year.

The table below sets out the sales by product for the six months ended 30 June 2024 and 30 June 2023, respectively:

Item		January - June 2024					January - June 2023				
Product name		Unit price (tax excluded)		Sales volume		Amount (RMB billion)	Unit price (tax excluded)		Sales volume		Amount (RMB billion)
Mine-produced gold	Gold bullion	498.18	RMB/g	19,021	kg	9.47604	423.64	RMB/g	15,019	kg	6.36282
	Gold concentrates	469.74	RMB/g	14,558	kg	6.83872	373.20	RMB/g	16,896	kg	6.30543
Mine-produced copper	Copper concentrates	56,250	RMB/t	315,332	t	17.73733	49,785	RMB/t	328,792	t	16.36896
	Electrodeposited copper	64,965	RMB/t	38,617	t	2.50874	56,741	RMB/t	46,781	t	2.65441
	Electrolytic copper	65,858	RMB/t	59,769	t	3.93623	60,057	RMB/t	14,467	t	0.86886
Mine-produced zinc		13,768	RMB/t	186,534	t	2.56823	11,418	RMB/t	211,168	t	2.41112
Mine-produced silver		4.43	RMB/g	203,605	kg	0.90223	3.40	RMB/g	208,934	kg	0.71035
Iron ore		717	RMB/t	0.35	Mt	0.25214	587	RMB/t	1.37	Mt	0.80275
Refined copper		65,824	RMB/t	388,955	t	25.60276	60,232	RMB/t	361,502	t	21.77393
Refined zinc		19,628	RMB/t	171,010	t	3.35652	19,472	RMB/t	178,101	t	3.46805
Other sales income from trading, refining, etc.						108.60103					115.19098
Intercompany sales elimination						-31.36346					-26.58396
Total						150.41651					150.33370

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

### Analysis of costs and gross profit margin

The Group's costs of sales of products mainly includes mining, processing, refining, procurement of mineral products and concentrates, ore transportation costs, raw 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 2024 and 30 June 2023, respectively (Note 1):

Product name		Unit	Unit cost of sales					Gross profit margin (%)		
			January - June 2024	January - June 2023	July - December 2023	Compared with the same period last year (%)	Compared with the second half of last year (%)	January - June 2024	January - June 2023	July - December 2023
Mine-produced gold	Gold bullion	RMB/g	284.78	271.48	297.85	4.90	-4.39	42.83	35.92	32.42
	Gold concentrates	RMB/g	151.50	155.38	162.43	-2.50	-6.73	67.75	58.37	57.73
Mine-produced copper	Copper concentrates	RMB/t	18,578	19,641	20,375	-5.41	-8.82	66.97	60.55	58.42
	Electro-deposited copper	RMB/t	33,072	31,357	28,441	5.47	16.29	49.09	44.74	49.20
	Electrolytic copper	RMB/t	35,778	36,000	44,827	-0.62	-20.19	45.67	40.06	24.63
Mine-produced zinc		RMB/t	8,969	8,740	9,813	2.63	-8.60	34.85	23.46	20.27
Mine-produced silver		RMB/g	1.87	1.68	1.76	11.31	6.25	57.90	50.54	51.01
Iron ore		RMB/t	148.77	233.22	226.76	-36.21	-34.39	79.24	60.25	60.78
Refined and processed gold		RMB/g	512.85	430.46	459.24	19.14	11.67	0.42	0.53	0.64
Refined copper		RMB/t	64,194	58,210	58,723	10.28	9.32	2.48	3.36	2.83
Refined zinc		RMB/t	18,207	18,021	17,557	1.03	3.70	7.24	7.45	6.63
Overall gross profit margin							19.15	14.65	17.02	
Overall gross profit margin of mining enterprises							57.30	51.75	46.66	

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

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

3. During the reporting period, the average exchange rate of RMB against USD depreciated compared with the same period last year, leading to an increase in costs when translating USD-denominated costs into RMB during the reporting period. Among which, the costs of mine-produced copper concentrates, mine-produced electrodeposited copper and mine-produced electrolytic copper increased by 0.7 percentage points, 2.1 percentage points and 2.5 percentage points, respectively, compared with the same period last year; the costs of mine-produced gold bullion and mine-produced gold concentrates increased by 2.5 percentage points and 0.8 percentage points, respectively, compared with the same period last year; and the costs of mine-produced zinc increased by 1.3 percentage points compared with the same period last year.

The Group's overall gross profit margin was 19.2%, representing an increase of 4.5 percentage points compared with the same period last year. Among which, the overall gross profit margin of mine-produced products was 57.3%, representing an increase of 5.6 percentage points compared with the same period last year. The increase was mainly due to: 1) a rise in the production and sales volumes of mine-produced copper and mine-produced gold compared with the same period last year; 2) a rise in sales prices of metals compared with the same period last year; and 3) a drop in the costs of certain mineral products through controlling costs and boosting profitability.

## 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	150,416,514,457	150,333,695,834	0.06
Operating costs	121,607,748,070	128,308,837,185	-5.22
Selling expenses	343,937,362	342,305,147	0.48
Administrative expenses	3,424,310,598	3,542,239,775	-3.33
Finance expenses	1,356,717,014	1,471,283,761	-7.79
Research and development expenses	708,157,968	733,163,941	-3.41
Investment income	2,030,442,080	1,503,255,518	35.07
(Losses)/Gains on changes in fair value	-579,347,644	176,090,399	Not applicable
Reversal of credit impairment losses	13,045,158	83,148,158	-84.31
Impairment losses on assets	-9,067,362	-11,222,785	-19.21
(Losses)/Gains on disposal of non-current assets	-10,405,468	9,907,039	Not applicable
Non-operating expenses	442,172,958	238,929,495	85.06
Net cash flows from operating activities	20,446,829,834	16,027,707,277	27.57
Net cash flows used in investing activities	-13,693,631,601	-14,851,343,569	-7.80
Net cash flows used in financing activities	-20,087,684	-1,915,371,697	-98.95

Reasons for the change in operating income: Please refer to the above analysis.

Reasons for the change in operating costs: Please refer to the above analysis.

Reasons for the change in selling expenses: Selling expenses during the reporting period basically remained stable compared with the same period last year.

Reasons for the change in administrative expenses: Mainly due to a reduction in labour costs compared with the same period last year.

Reasons for the change in finance expenses: Mainly due to the changes in exchange differences.

Reasons for the change in research and development expenses: Research and development expenses during the reporting period basically remained stable compared with the same period last year.

Reasons for the change in reversal of credit impairment losses: Mainly due to Longking's recovery of investment from Huatai Insurance and the provision for credit impairment losses was reversed correspondingly during the same period last year.

Reasons for the change in impairment losses on assets: Impairment losses on assets during the reporting period basically remained stable compared with the same period last year.

Reasons for the change in (losses)/gains on disposal of non-current assets: Mainly due to the decrease in gains on disposal of fixed assets during the reporting period compared with the same period last year.

Reasons for the change in investment income: Mainly due to the increase in the gains on disposal of subsidiaries during the reporting period.

Reasons for the change in (losses)/gains on changes in fair value: Mainly due to changes in fair value of provisional pricing arrangements, held for trading equity instruments and derivative instruments without designated hedging relationship.

Reasons for the change in non-operating expenses: Mainly due to the increase in penalty payments during the reporting period.

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

Reasons for the change in net cash flows used in investing activities: Mainly due to the decrease in cash paid for mergers and acquisitions compared with the same period last year.

Reasons for the change in net cash flows used in financing activities: Mainly due to the issuance of H Shares and convertible bonds during the reporting period.

## ANALYSIS OF ASSETS AND LIABILITIES

### Status of assets and liabilities

Unit: RMB

Item	Amount at the end of the reporting period	Proportion to total assets at the end of the reporting period (%)	Amount at the end of 2023	Proportion to total assets at the end of 2023 (%)	Percentage change in the amount at the end of the reporting period compared with the amount at the end of 2023 (%)	Explanation
Cash and cash equivalents	25,190,025,947	6.83	18,448,716,808	5.38	36.54	Mainly due to the issuance of H Shares and convertible bonds
Bills receivable	203,335,571	0.06	553,119,452	0.16	-63.24	Mainly due to the maturity of certain bills pledged to banks and endorsed bills
Receivables financing	1,371,319,831	0.37	2,798,769,858	0.82	-51.00	Mainly due to a decrease in the use of bills receivable for settlement
Other receivables	4,484,110,270	1.22	2,834,011,778	0.83	58.22	Mainly due to an increase in advanced material costs
Held for sale assets	-	-	26,351,841	0.01	Not applicable	Mainly due to the disposal of Xinyi Zijin, which was previously held for sale, during the reporting period
Debt investments	943,666,374	0.26	379,661,490	0.11	148.55	Mainly due to an increase in large-denomination certificates of deposit
Held for trading financial liabilities	2,795,876,735	0.76	1,688,823,180	0.49	65.55	Mainly due to the increase in gold leases
Held for sale liabilities	-	-	12,857,294	0.00	-100.00	Mainly due to the disposal of Xinyi Zijin, which was previously held for sale, during the reporting period
Bonds payable	38,842,067,125	10.53	25,286,676,862	7.37	53.61	Mainly due to the issuance of convertible bonds

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 2023	Proportion to total assets at the end of 2023 (%)	Percentage change in the amount at the end of the reporting period compared with the amount at the end of 2023 (%)	Explanation
Lease liabilities	176,964,693	0.05	81,012,179	0.02	118.44	Mainly due to the decision to extend the leases instead of purchasing the leased assets
Other non-current liabilities	1,013,038,189	0.27	1,657,182,439	0.48	-38.87	Compensation payable of phase 2 of Julong was reclassified to other payables
Other equity instruments	1,605,675,517	0.44	-	-	Not applicable	Mainly due to the issuance of convertible bonds
Treasury shares	480,753,679	0.13	778,090,664	0.23	-38.21	Mainly due to the completion of the transfer of repurchased shares
Other comprehensive income	12,854,482,504	3.48	8,960,434,573	2.61	43.46	Mainly due to the unrealised gains generated from stocks held at fair value through other comprehensive income during the reporting period
Special reserve	278,533,403	0.08	187,666,512	0.05	48.42	Mainly due to the increase in the provision for work safety fund

### Gearing ratio

Gearing ratio refers to the proportion of consolidated total liabilities to the consolidated total equity. As at 30 June 2024, the Group's consolidated total liabilities amounted to RMB208,983,707,071 (31 December 2023: RMB204,642,909,694) and the Group's consolidated total equity was RMB159,892,674,930 (31 December 2023: RMB138,362,796,318). As at 30 June 2024, the gearing ratio of the Group was 1.307 (31 December 2023: 1.479).

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

Unit: RMB

<b>Non-recurring profit or loss items</b>	<b>Amount</b>	<b>Note (if applicable)</b>
Losses on disposal of non-current assets, including reversal of provision for impairment loss of impaired assets	-61,273,810	
Government grants recognised in profit or loss for the current period, except for government grants which are closely related to the Company's normal business operations, and in line with the country's policies, entitled to under established standards and having a continuous impact on the Company's profit or loss	273,329,078	
Gains or losses on changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and gains or losses on disposal of financial assets and financial liabilities, except for the effective hedging business relating to the Company's normal business operations	-813,331,665	
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	20,357,949	
Reversal of bad debt provision for trade receivables of which impairment has been tested individually	1,769,497	
Losses on debt restructuring	-42,640	
Non-operating income and expenses other than the aforesaid items	-345,507,207	
Other profit or loss items which meet the definition of non-recurring profit or loss	449,426,562	
Less: Impact on income tax	-20,691,033	
Impact on the non-controlling interests (after tax)	-105,985,127	
<b>Total</b>	<b>-348,596,076</b>	

## Information on overseas assets

### Scale of assets

Among which, overseas assets amounted to RMB171.1 billion, representing 46% of the total assets.

### Relevant explanations on the overseas assets with a relatively large proportion

The Company implements a global strategy, operating a number of key mine investment projects across 15 overseas countries, covering major mineral products such as copper, gold and lithium, with both resource reserves and mineral product output surpassing domestic levels, which have become a key growth area for the Group's profits. Currently, the main overseas mines in production include:

Unit: RMB billion

Name of overseas asset	Source of formation	Operation mode	Total assets	Operating income for the reporting period
Jilau, Taror Gold Mines	Acquisition	Self-operated	3.38206	1.62034
Norton	Acquisition	Self-operated	6.78611	1.83134
Taldybulak Levoberezhny Gold Mine	Acquisition	Self-operated	2.36747	0.98073
Kolwezi Copper (Cobalt) Mine	Acquisition	Self-operated	6.52687	2.58537
Bor Copper Mine	Acquisition	Self-operated	23.98471	5.94863
Čukaru Peki Copper and Gold Mine	Acquisition	Self-operated	9.47140	6.39497
Bisha Copper (Zinc) Mine	Acquisition	Self-operated	4.57123	1.64982
Aurora Gold Mine	Acquisition	Self-operated	3.51542	1.00362
Buriticá Gold Mine	Acquisition	Self-operated	7.90557	2.59828
Rosebel Gold Mine	Acquisition	Self-operated	5.51185	1.91865
Kamoa Copper Mine (on 100% equity basis)	Acquisition	Self-operated	51.15368	10.19890

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

The Company acquired 50.1% equity interest in Julong Copper in Tibet in 2020. In 2021, Julong Copper used the mining rights of the Qulong Copper and Polymetallic Mine and the Zhibula Copper and Polymetallic Mine, the exploration right of Rongmucuola, and certain machinery, equipment and other movable properties as collaterals for a secured syndicated loan from a syndicate formed by six financial institutions (including the Bank of China Tibet Branch, Bank of Tibet Sales Department, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch and China Construction Bank Tibet Branch) in place of the pre-acquisition secured syndicated loan obtained in 2017. The term of the loan is 12 years. As at 30 June 2024, the outstanding balance of the abovementioned secured syndicated loan was RMB10.3 billion, and the total appraised value of the assets provided as collaterals was RMB10.123 billion (including fixed assets of RMB607 million and intangible assets of RMB9.516 billion).

In 2020, Gold Mountains (H.K.), a wholly-owned subsidiary of the Company, pledged the equity interest in Zijin America as a security for a syndicated loan amounting to USD568 million from China CITIC Bank Fuzhou Branch, China Minsheng Bank Fuzhou Branch, Bank of China Hungarian Branch and China Merchants Bank Hong Kong Branch. The term of the loan is 6 years. As at 30 June 2024, the outstanding balance of the abovementioned pledged loan was RMB0 and the release of pledged equity interest is currently being processed. The major asset of Zijin America is the Buriticá Gold Mine.

## ANALYSIS OF INVESTMENTS

### Key non-equity investments

Project name	Project amount	Progress of project	Amount invested during the reporting period (RMB billion)	Actual accumulated investment (RMB billion)	Project return status
Kamoa phase 3 mining and processing project	USD1.858-1.998 billion	Kamoa's phase 3 concentrator commenced commissioning and trial production in May 2024. The construction completion and production commencement were six months ahead of schedule	4.276	9.800	After construction completion and reaching the designated production capacity, an additional 5 million tonnes of processing volume per annum can be formed, and an additional 150 thousand tonnes of copper metal can be produced per annum
Kamoa smelter project	USD911 million to 1.025 billion	The civil engineering of the smelter project was basically completed, the overall on-site construction progress was at 59%, and the overall cumulative completion was at 85% (including design, procurement, etc.). Construction completion and production commencement are expected in February 2025	1.584	4.638	After construction completion and reaching the designated production capacity, 500 thousand tonnes of refined copper can be produced per annum
Serbia Zijin Copper technological upgrade (mine + smelter plant)	USD1.778 billion (including USD484 million of capital increment)	<p>The technological upgrade projects of the MS Mine, the VK Mine and the smelter plant were put into production successively;</p> <p>The shaft construction of the JM Copper Mine mining and processing project was approximately 61% complete. The inclined shaft with rubber belt, auxiliary ramps, vertical shafts and several mid-section projects were connected and accessible to each other;</p> <p>The levelling of the new processing plant of the JM Copper Mine mining and processing project was 96.2% complete</p>	0.543	10.713	After construction completion and reaching the designated production capacity, 150-160 thousand tonnes of mine-produced copper can be produced per annum, and 180 thousand tonnes of refined copper metal can be produced per annum, with the potential to increase to 200 thousand tonnes
Phase 1 of the Tres Quebradas Salar project of Liex	USD620 million	Sub-project of the processing plant area is planned to be completed and production will commence in September 2024	0.886	3.863	After full construction completion, production commencement and reaching the designated production capacity, approximately 20 thousand tonnes of lithium carbonate can be produced per annum

Project name	Project amount	Progress of project	Amount invested during the reporting period (RMB billion)	Actual accumulated investment (RMB billion)	Project return status
Phase 2 of the Tres Quebradas Salar project of Liex	USD621 million	The levelling work and membrane laying work of the concentration pools of phase 2 advanced in full strength	0.122	0.965	After full construction completion and reaching the designated production capacity, approximately an additional 30 thousand tonnes of lithium carbonate can be produced per annum
Technological upgrade and expansion project of phase 2 of the Julong Copper Mine	RMB17.46 billion	<p>Phase 2 has obtained government approval, the relevant licence and permit application procedures were progressing in an orderly manner;</p> <p>Construction of the processing plant and tailings storage facility commenced. The main steel structure of the main plant for ore grinding, crude processing and fine processing was 60% complete. Foundation of semi-autogenous grinding mills no. 1 to 4 and ball mill was approximately 30% complete; the circular and traverse corridors of the thickener for copper concentrate and agent removal were under construction;</p> <p>The initial surface clearing work for the dam of the Deqingpu tailings storage facility project was completed</p>	2.386	3.183	Construction completion and production commencement are scheduled by the end of 2025. After construction completion, there will be an additional 200 thousand tonnes/day mining and processing capacity, and an additional production of 150-200 thousand tonnes of copper and 8 thousand tonnes of molybdenum
Sawaya'erdun Gold Mine project of Xinjiang Zijin Gold Co., Ltd.	RMB1.675 billion	The construction was completed and the project was put into production at the end of May 2024. The finishing and defect elimination work was 90% complete. Construction of the tailings clean water drainage was 77% complete	0.224	1.093	Approximately 3 tonnes of gold can be produced per annum after reaching the designated production capacity
2,000 tonnes/day mining and processing project of the Jinshan Gold Mine of Longnan Zijin	RMB414 million	The construction was completed and the project was put into production in March 2024	0.045	0.332	Approximately an additional 1 tonne of gold can be produced per annum after construction completion



Project name	Project amount	Progress of project	Amount invested during the reporting period (RMB billion)	Actual accumulated investment (RMB billion)	Project return status
5 million tonnes/year mining and processing project of the Xiangyuan Mining Area Lithium Polymetallic Mine in Dao County, Hunan Province	RMB2.657 billion	The construction commenced at full strength. The construction of the living area and levelling of the 5-million-tonne processing plant were completed;  Excavation of the main drainage tunnel of the tailings storage facility of phase 1 was approximately 88% complete	0.137	0.408	The project is scheduled for completion by the end of 2025. After construction completion and reaching the designated production capacity, 656.8 thousand tonnes of iron lepidolite concentrate, 2 thousand tonnes of tin concentrate and 1.8 thousand tonnes of tungsten concentrate can be produced per annum
Zijin Sanya Gold Industrial Park	RMB428 million	The refining project was put into production	0.00033	0.20	After construction completion, the designated production capacity scale of gold refining project: 100 tonnes of standard gold bullion per annum and 20 tonnes of 49 silver by-product per annum

#### Information on investment in private equity funds

Zijin Mining Equity Investment Management (Xiamen) Co., Ltd. and Zijin Mining Asset Management (Xiamen) Co., Ltd., wholly-owned subsidiaries of the Company, are private equity and venture capital fund managers registered with the Asset Management Association of China. They invest and manage assets through the establishment of private equity and venture capital funds. As at the end of the reporting period, the total assets, total liabilities and net assets of Zijin Mining Equity Investment Management (Xiamen) Co., Ltd. amounted to RMB416.61 million, RMB13.61 million and RMB403.00 million. The total assets, total liabilities and net assets of Zijin Mining Asset Management (Xiamen) Co., Ltd. amounted to RMB6.21 million, RMB1.48 million and RMB4.73 million. During the reporting period, the total realised net profit of the abovementioned two private equity funds amounted to RMB35.23 million.

#### Information on investment in derivatives

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

In order to fully optimise the synergies between the finance segment and main businesses of the Company and reduce market volatility risks associated with the Company's cross-border investments and investments in industry chains, on the premise of not affecting the Company's normal operations and ensuring effective risk control, the Company authorised its subsidiaries in the finance segment to use no more than RMB300 million and USD100 million (or the equivalent amount in foreign currencies) as trading margins, premiums, etc. to carry out derivative investment business for speculative purpose pursuant to the approvals of the Board and the shareholders' general meeting. The maximum loss limit is RMB30 million and USD5 million (or the equivalent amount in foreign currencies). The investment scope includes futures, options, over-the-counter derivatives and other derivative products of bulk commodities, foreign exchange, fixed income and other major

asset classes. The authorisation is valid from the date on which it is considered and approved at the Company's 2023 annual general meeting to the convention date of the 2024 annual general meeting.

## ANALYSIS OF MAJOR SUBSIDIARIES AND ASSOCIATES

Unit: RMB billion

Company name	Mine	Interest held by the Group	Total assets	Net assets	Operating income
<b>Copper</b>					
La Compagnie Minière de Musonoie Global Société par Actions Simplifiée	Kolwezi Copper Mine	67%	6.52687	2.47858	2.58537
Kamoa Copper S.A. (on 100% equity basis)	Kamoa Copper Mine	44.47% (including interest corresponding to the equity interest held in Ivanhoe)	51.15368	10.90014	10.19890
Heilongjiang Duobaoshan Copper Industry Inc.	Duobaoshan Copper Mine	100%	12.54412	6.17439	4.26465
Serbia Zijin Copper Doo	MS/VK/NC/JM	63%	23.98471	10.30562	5.94863
Serbia Zijin Mining Doo	Čukaru Peki Copper and Gold Mine	100%	9.47140	8.17126	6.39497
Tibet Julong Copper Co., Ltd.	Julong Copper Mine	50.1%	29.28210	11.61936	6.11749
<b>Gold</b>					
Joint Venture Zeravshan Limited Liability Company	Jilau, Taror Gold Mines	70%	3.38206	1.48142	1.62034
Norton Gold Fields Pty Limited	Paddington Operations	100%	6.78611	1.83129	1.83134
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	60%	2.36747	2.03304	0.98073
Hunchun Zijin Mining Co., Ltd.	Shuguang Gold Mine	100%	0.96609	0.52062	0.58046
Continental Gold (Colombia)	Buriticá Gold Mine	69.28%	7.90557	4.08990	2.59828
Longnan Zijin Mining Co., Ltd.	Liba Gold Mine	84.22%	3.27808	1.47769	1.56298
Guizhou Zijin Mining Co., Ltd.	Shuiyindong Gold Mine	56%	3.00510	1.38461	0.67875
AGM Inc. in Guyana	Aurora Gold Mine	100%	3.51542	-0.21285	1.00362
Rosebel Gold Mines N.V.	Rosebel Gold Mine	95%	5.51185	3.08121	1.91865
<b>Zinc (Lead)</b>					
Bisha Mining Share Company	Bisha Copper and Zinc Mine	55%	4.57123	3.74766	1.64982
Zijin Zinc Co., Ltd.	Wulagen Lead and Zinc Mine	100%	6.15362	3.51711	1.04628
Urad Rear Banner Zijin Mining Co., Ltd.	Miaogou-Sanguikou Lead and Zinc Mine	95%	2.15031	1.06498	0.49497
<b>Refining</b>					
Zijin Copper Co., Ltd.	Refined copper	100%	13.50930	5.05196	18.55654
Bayannur Zijin Non-ferrous Metals Co., Ltd.	Zinc bullion	87.20%	2.91634	1.62204	2.56852
Jilin Zijin Copper Co., Ltd.	Refined copper	100%	4.44936	1.41287	5.48774
Heilongjiang Zijin Copper Co., Ltd.	Refined copper	100%	4.96406	1.80697	7.44556
<b>Others</b>					
Jinbao Mining Co., Ltd.	Iron ore	56%	2.11527	1.37694	0.24999
Fujian Makeng Mining Co., Ltd.	Iron ore	37.35%	4.03607	2.90906	1.12927

## **OTHER DISCLOSURES**

### **Industry structure and trends**

Global economy is facing increasing downward pressure, but new energy, artificial intelligence (AI) and other industries are developing rapidly, leading to continued divergence in demands of metals. As the central banks of major economies successively enter an interest rate cut cycle and geopolitical risks intensify, it is expected that precious metals will continue to be an important option for asset allocation by central banks and institutional investors. Resource nationalism is on the rise and supply chain systems are diverging. The challenges faced by the industry are complex and severe. Under the influence of high interest rates, high inflation and high uncertainty, the barriers of mining development have increased. Competition for mergers and acquisitions will become increasingly fierce, and the valuation premium of high-quality mining assets is expected to rise gradually.

**Copper:** The global economy is weakening, but resource supply is tightening and visible inventory levels on exchanges are relatively low. In the short term, copper prices are expected to fluctuate widely. The clean energy transition is flourishing, and the artificial intelligence and electric vehicle industries are advancing rapidly. Copper consumption of emerging economies is rising steadily. In the medium to long term, the situation of copper supply shortage will not change significantly.

**Gold:** Expectations of interest rate cuts and geopolitical wrestling, coupled with uncertainties brought by the political election year, etc. have boosted global safe-haven demand. Gold still has a strong upward momentum. In the short term, gold prices are expected to fluctuate at high levels due to the interference of the U.S. Federal Reserve's interest rate cut expectations and geopolitical incidents.

**Zinc:** The tight supply situation of zinc will see limited improvement in the short term, and expectations of reduced supply from smelters are relatively strong. However, the pace of macroeconomic recovery is slow, and demand growth for zinc is limited. Zinc prices may fluctuate and stabilise within an expected range.

**Lithium:** The oversupply situation in the lithium industry at the current stage has not seen a significant reversal. The downward trend in lithium prices is expected to continue in the short term. The rapid prices decline will help both supply and demand sides achieve a quick rebalance. In the medium to long term, there is still a large room for demand from the global new energy vehicle and energy storage industries. It is estimated that global lithium carbonate demand will exceed 3 million tonnes by 2030. As this round of inventory clearance and production capacity adjustment cycle completes, a relatively reasonable lithium price will be needed in the future to stimulate the release of lithium supply to respond to the demand growth.

### **Possible risks**

Geopolitical issues are emerging one after another, and the downward pressure on the world economy is increasing. Resource nationalism is on the rise, and the risks associated with mining investments are increasing. These factors may impact the prices of the Company's main metallic mineral products and could potentially impact the Company's revenue, profits, mergers and acquisitions of new overseas projects, etc.

The Company has numerous overseas projects. Different countries have vast differences in politics, policies and laws, social structures, economic development levels and communities. There are potential uncertainties in the countries or regions where individual projects are located, which may bring certain challenges to construction and production operations. The Company is determined to expand its global footprint while strengthening its resource layout in China and its friendly neighbouring countries. It will implement multiple measures to improve the security system for overseas investment development and enhance its overseas operation and management capabilities to ensure stable overseas operations.

The Company's main business is mining development. As projects continue to be mined, some projects may face risks such as newly added resources from exploration or supplementary prospecting falling short of expectations, complicated resource development conditions and insufficient control over development costs. The Company will continue to leverage the dual-driver approach of internal exploration and external mergers and acquisitions for sustainable resource growth.

The Company has a sound production safety management system and management framework in place, but factors such as management deficiencies, personnel negligence and natural disasters may still cause harm. The Company will comprehensively enhance intrinsic safety, implement a three-year action plan for safety system upgrade and promote the safety level to a new stage. In addition, certain projects of the Company may face operational pressures from dual carbon emission reduction, permit and licence application, etc.

For more information on specific production and operation guidance and plans as well as the major work measures, please refer to the disclosures in the Company's 2023 annual report.

## CHANGES IN SHARE CAPITAL

Table on changes in the number of shares

	Before the changes		Changes (+ or -)				After the changes		
	Number of shares	Proportion (%)	Issuance of new shares	Bonus shares	Conversion of capital reserve into share capital	Others	Subtotal	Number of shares	Proportion (%)
I. Shares subject to trading moratorium	63,549,902	0.24	-	-	-	-30,793,998	-30,793,998	32,755,904	0.12
1. Shares held by other domestic shareholders	63,549,902	0.24	-	-	-	-30,793,998	-30,793,998	32,755,904	0.12
Including: Shares held by domestic natural persons	63,549,902	0.24	-	-	-	-30,793,998	-30,793,998	32,755,904	0.12
II. Shares not subject to trading moratorium	26,263,021,338	99.76	251,900,000	-	-	30,211,698	282,111,698	26,545,133,036	99.88
1. Renminbi-denominated ordinary shares	20,526,081,338	77.97	-	-	-	30,211,698	30,211,698	20,556,293,036	77.34
2. Overseas-listed foreign invested shares	5,736,940,000	21.79	251,900,000	-	-	-	251,900,000	5,988,840,000	22.53
III. Total number of shares	26,326,571,240	100	251,900,000	-	-	-582,300	251,317,700	26,577,888,940	100

Unit: Share

### Information on changes in the number of shares

Due to resignation, the assessment results failing to satisfy the unlocking conditions and other reasons, 9 participants of the restricted A Share incentive scheme for 2020 of the Company no longer satisfied the incentive requirements. The Company thereby repurchased and cancelled 582.3 thousand restricted A Shares granted but not yet unlocked held by the abovementioned 9 participants. The cancellation of the abovementioned restricted A Shares was completed on 19 March 2024 at the China Securities Depository and Clearing Company Limited Shanghai Branch.

The second lock-up period of the restricted A Shares granted under the first grant of the restricted A Share incentive scheme for 2020 of the Company expired on 27 January 2024. At the first extraordinary meeting in 2024 of the eighth term of the Board convened on 12 January 2024, it was resolved that the relevant unlocking conditions were satisfied. The number of restricted A Shares which were unlocked was 33% of the number of A Shares granted under the first grant, i.e., 30,211,698 A Shares. The abovementioned A Shares became listed and tradable on 2 February 2024.

On 25 June 2024, the Company completed the placement of new H Shares with proceeds of HKD3.9 billion. It successfully placed 251,900,000 placing shares to the places who met the conditions.

### Changes in restricted shares

Unit: Share

Name of the shareholders	Number of restricted A Shares at the beginning of the reporting period	Number of restricted A Shares unlocked during the reporting period	Increase in the number of restricted A Shares during the reporting period	Number of restricted A Shares at the end of the reporting period	Reason for restriction	Date of unlocking
Participants under the restricted A Share incentive scheme	63,549,902	30,211,698	-582,300	32,755,904	Restricted A Share incentive scheme	Please refer to "Information on changes in the number of shares"
Total	63,549,902	30,211,698	-582,300	32,755,904	/	/

## INFORMATION ON BONDS

### Basic information on corporate bonds

Unit: RMB billion

Name of bond	Abbreviation	Code	Issuance date	Value date	The most recent repurchase date after 31 August 2024	Maturity date	Outstanding balance of the bonds	Interest rate (%)	Payment of principal and interest	Trading venue	Lead underwriters	Trustee	Investor suitability arrangements (if any)	Transaction mechanism	Whether there is a risk of termination of listing and trading
2021 Corporate Bonds (the First Tranche) (Type Two) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 02	188162.SH	1 June 2021	3 June 2021	-	3 June 2026	0.5	3.87	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2021 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 03	188495.SH	30 July 2021	3 August 2021	-	3 August 2026	2.0	3.1	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited, Zhesang Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2022 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	22 Zijin 01	185486.SH	4 March 2022	8 March 2022	-	8 March 2027	1.5	3.6	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CSC Financial Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2022 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	22 Zijin 02	185806.SH	24 May 2022	26 May 2022	26 May 2025	26 May 2027	3.5	2.94	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited, TF Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2023 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin K1	115350.SH	9 May 2023	11 May 2023	11 May 2026	11 May 2028	1.0	2.96	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2023 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin G1	115808.SH	16 August 2023	18 August 2023	18 August 2026	18 August 2028	2.0	2.83	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2024 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	24 Zijin K1	240996.SH	14 May 2024	16 May 2024	16 May 2027	16 May 2029	2.0	2.30	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., CITIC Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No

## Information on interest-bearing liabilities and their changes

### Information on the liability structure of the Company

As at the beginning and the end of the reporting period, the outstanding balance of interest-bearing liabilities of the Company (on non-consolidated basis) was RMB67.690 billion and RMB68.336 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 0.95% during the reporting period as compared with the same period last year.

Unit: RMB billion

Type of interest-bearing liabilities	Time of maturity			Total amount	Proportion of the amount to interest-bearing liabilities (%)
	Overdue	Within 6 months (6 months inclusive)	More than 6 months		
Corporate credit bonds	-	2.500	24.450	26.950	39.44%
Bank borrowings	-	2.271	32.113	34.384	50.32%
Loans from non-bank financial institutions	-	-	7.000	7.000	10.24%
Other interest-bearing liabilities	-	0.002	-	0.002	0.00%
Total	-	4.772	63.563	68.336	100.00%

As at the end of the reporting period, among the existing corporate credit bonds of the Company, the outstanding balance of corporate bonds, enterprise bonds and non-financial corporate debt financing instruments amounted to RMB12.5 billion, RMB0 billion and RMB14.450 billion, respectively, and no corporate credit bonds will become due or will be subject to repurchase and repayment between September and December 2024.

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

As at the beginning and the end of the reporting period, the outstanding balance of interest-bearing liabilities of the Company on consolidated basis was RMB143.435 billion and RMB148.640 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 3.63% during the reporting period as compared with the same period last year.

Unit: RMB billion

Type of interest-bearing liabilities	Time of maturity			Total amount	Proportion of the amount to interest-bearing liabilities (%)
	Overdue	Within 6 months (6 months inclusive)	More than 6 months		
Corporate credit bonds	-	2.500	41.765	44.265	29.78%
Bank borrowings	-	18.313	77.984	96.296	64.78%
Loans from non-bank financial institutions	-	-	7.000	7.000	4.71%
Other interest-bearing liabilities	-	-	1.079	1.079	0.73%
Total	-	20.813	127.828	148.640	100.00%

As at the end of the reporting period, among the existing corporate credit bonds of the Company on consolidated basis, the outstanding balance of corporate bonds, enterprise bonds and non-financial corporate debt financing instruments amounted to RMB12.5 billion, RMB0 billion and RMB14.450 billion, respectively, and no corporate credit bonds will become due or will be subject to repurchase and repayment between September and December 2024.

#### Information on offshore bonds

As at the end of the reporting period, the outstanding balance of offshore bonds within the scope of the Company's consolidated financial statements was RMB14.245 billion, and the outstanding balance of offshore bonds which will become due between September and December 2024 was RMB0 billion.

#### Information on major liabilities and the reasons of their changes

Unit: RMB billion

Liability item	Outstanding balance as at the end of the reporting period	Outstanding balance as at the end of 2023	Change (%)	Reason shall be provided if the change exceeds 30%
Corporate credit bonds	44.265	30.8	43.71%	Issuance of convertible bonds in 2024 on 25 June 2024

#### Information on convertible bonds

##### Information on issuance of H Share convertible bonds

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

The H Share Convertible Bonds have been listed on the Hong Kong Stock Exchange on 26 June 2024 (stock name: GPCCL B2906, stock code: 05034). As at 30 June 2024, no H Share Convertible Bonds were redeemed or converted.



## IMPORTANT MATTERS

### 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 valid within the reporting period**

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

### Major accounting data and financial indicators

Unit: RMB

Major indicators	As at the end of the reporting period	As at the end of last year	Changes as at the end of the reporting period compared with as at the end of last year (%)	Reasons for the changes
Current ratio (%)	106.37	92.21	Increased by 14.16 percentage points	Adjustment to debt structure
Quick ratio (%)	66.45	57.42	Increased by 9.03 percentage points	Adjustment to debt structure
Debt-to-asset ratio (%)	56.65	59.66	Decreased by 3.01 percentage points	Adjustment to debt structure
	During the reporting period (January - June)	During the same period last year	Changes of the reporting period compared with the same period last year (%)	Reasons for the changes
Net profit after non-recurring profit or loss	15,432,981,734	9,655,314,949	59.84	
EBITDA to total debts	0.142	0.120	17.74	Adjustment to debt structure
Interest coverage ratio	7.837	6.615	18.46	Adjustment to debt structure
Cash interest coverage ratio	8.83	7.97	10.82	Adjustment to debt structure
EBITDA to interest coverage ratio	9.64	8.54	12.80	Adjustment to debt structure
Loan repayment rate (%)	100	100	-	Adjustment to debt structure
Interest repayment ratio (%)	100	100	-	

### III. CORPORATE GOVERNANCE

#### Overview of shareholders' general meetings

Session of meeting	Convening date	Index of the designated website on which the resolutions were published	Date of publishing the resolutions	Resolutions of the meeting
2023 annual general meeting, the first A Shareholders' class meeting in 2024 and the first H Shareholders' class meeting in 2024	17 May 2024	www.hkexnews.hk	17 May 2024	For details, please refer to the Resolutions Passed at the 2023 Annual General Meeting, the First A Shareholders' Class Meeting in 2024 and the First H Shareholders' Class Meeting in 2024 of the Company disclosed on the HKEXnews website ( <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> ) dated 17 May 2024

#### Profit distribution plan and plan for 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	Yes
Number of bonus shares for every 10 shares (share)	0
Dividend for every 10 shares (RMB) (tax included)	1
Capital conversion for every 10 shares (share)	0
Explanation of plan for profit distribution or conversion of capital reserve into share capital	
Pursuant to the authorisation granted at the 2023 annual general meeting of the Company, the profit distribution plan for the six months ended 30 June 2024 considered and approved at the eleventh extraordinary meeting in 2024 of the eighth term of the Board of the Company is as follows: to distribute a cash dividend of RMB1 per 10 shares (tax included) to all shareholders according to the total number of shares on the record date for the implementation of the profit distribution. Currently, the total number of shares of the Company is 26,577,888,940. The total amount of cash dividend to be distributed is RMB2,657,788,894 (tax included).	

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

**The relevant share incentive matters which have been published in provisional announcements and without further progress or changes in subsequent implementation**

Summary of event	Index for details
<p>The Company completed the first grant of 95,980,600 restricted A Shares under the restricted A Share incentive scheme for 2020 in January 2021. The number of participants was 686 and the grant price was RMB4.95 per A Share. The Company completed the reserved grant of 2,510,000 restricted A Shares in December 2021. The number of participants was 39 and the grant price was RMB4.83 per A Share.</p> <p>The first lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 30 January 2023. A total of 663 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,617,598 restricted A Shares were unlocked. The first lock-up period of the restricted A Shares under the reserve grant of the incentive scheme expired on 7 December 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 8 December 2023. A total of 36 participants under the incentive scheme satisfied the unlocking conditions and a total of 782,100 restricted A Shares were unlocked. The second lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2024 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 2 February 2024. A total of 652 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,211,698 restricted A Shares were unlocked.</p> <p>As certain participants of the restricted A Share incentive scheme no longer satisfied the stipulations relating to the participants of the incentive scheme, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by a total of 36 participants under the incentive scheme in November 2021, November 2022, February 2023 and January 2024. The cancellation of the repurchased shares were completed on 17 January 2022, 11 January 2023, 17 April 2023 and 19 March 2024, respectively. A total of 4.1233 million restricted A Shares were repurchased and cancelled.</p>	<p>(1) For details about the grant, please refer to the Company’s relevant announcements disclosed on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) dated 11 January 2021, 13 January 2021, 1 February 2021, 15 November 2021 and 9 December 2021.</p> <p>(2) For details about the unlocking, please refer to the Company’s relevant announcements disclosed on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) dated 8 January 2023, 16 January 2023, 14 November 2023, 1 December 2023, 12 January 2024 and 29 January 2024.</p> <p>(3) For details about the repurchase, please refer to the Company’s relevant announcements disclosed on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) dated 15 November 2021, 12 January 2022, 21 November 2022, 8 January 2023, 19 February 2023, 12 April 2023, 12 January 2024 and 14 March 2024.</p>
<p>The lock-up period of the A Shares held by phase 1 of the employee stock ownership scheme of the Company (“Phase 1 of the Employee Stock Ownership Scheme”) expired, and those A Shares were listed and became tradable on 8 June 2020. At the second meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the ninth extraordinary meeting in 2020 of the seventh term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 48 months to 72 months, i.e., extended to 6 June 2023. At the third meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the fifth extraordinary meeting in 2023 of the eighth term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 72 months to 96 months, i.e., extended to 6 June 2025.</p>	<p>For details, please refer to the Company’s relevant announcements disclosed on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) dated 8 June 2017, 28 May 2020 and 17 February 2023.</p>

Summary of event	Index for details
<p>The Company granted a total of 42 million share options to 13 participants of the share option incentive scheme for 2023 on 8 December 2023, and the registration procedure was completed on 5 January 2024. The current exercise price is RMB11.95 per A Share.</p>	<p>For details, please refer to the Company's relevant announcements disclosed on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) dated 8 December 2023 and 7 January 2024.</p>
<p>The employee stock ownership scheme for 2023 of the Company was considered and approved at the first extraordinary general meeting in 2023, the second A Shareholders' class meeting in 2023 and the second H Shareholders' class meeting in 2023. On 16 April 2024, the Company transferred the 42.2 million A Shares of the Company held under the specific securities account for repurchase to the securities account of the employee stock ownership scheme for 2023 of the Company by way of non-trade transfer. The transfer price was RMB8.35 per A Share.</p>	<p>For details, please refer to the Company's relevant announcements disclosed on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) dated 14 November 2023, 8 December 2023 and 17 April 2024.</p>

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

There were no changes in the Directors, the Supervisors and senior management of the Company during the six months ended 30 June 2024.

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

The Board confirmed that save as disclosed in this announcement, neither the Company nor any of its subsidiaries purchased, sold, redeemed or wrote off any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the six months ended 30 June 2024.

### **Corporate governance report**

As required by code provision C.6.3 in Part 2 of Appendix C1 Corporate Governance Code to the Listing Rules (the "CG Code"), an issuer's company secretary should report to the board chairman and/or the chief executive. The Board considers that the joint company secretaries of the Company who are based 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.

Saved as disclosed above, the Board confirmed that during the six months ended 30 June 2024, the Group has complied with the code provisions set out in the CG Code and has followed most of the recommended best practices.

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

The Audit and Internal Control Committee of the Board has reviewed and approved the Group's unaudited interim results and financial statements for the six months ended 30 June 2024 and discussed the matters on internal control and financial reporting matters. The Audit and Internal Control Committee is of the view that the Group's unaudited interim results and financial statements for the six months ended 30 June 2024 are compliant with the applicable accounting standards and relevant legal requirements and have made sufficient disclosure.

**Independent non-executive Directors**

The Company has complied with rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, which provide that the Company should appoint 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, and the number of independent non-executive Directors should represent at least one-third of the Board. The Company has appointed six independent non-executive Directors, one of them possesses accounting or related financial management expertise. The number of independent non-executive Directors represented at least one-third of the Board throughout the entire six months ended 30 June 2024. A brief biography of the independent non-executive Directors has been provided in the Company's 2023 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 C3 to the Listing Rules as the model code for the trading of securities by the Directors and the Supervisors. The effective date was 23 December 2003. Having made specific enquiries with all Directors and Supervisors, the Company confirmed that all Directors and Supervisors have complied with the provisions of the Model Code during the six months ended 30 June 2024.

**Appointment and dismissal of auditor**

According to the resolution passed at the Company's 2023 annual general meeting, the Company reappointed Ernst & Young Hua Ming LLP as the Company's auditor for the year 2024.

**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.

**Publication of the interim report on the Company's website and the HKEXnews website of the Hong Kong Stock Exchange**

When appropriate, the Company will publish all the information in the interim report as required by Appendix D2 to the Listing Rules on the Company's website ([www.zjky.cn](http://www.zjky.cn)) and the HKEXnews website (<http://www.hkexnews.hk>) of the Hong Kong Stock Exchange.

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

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

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

## 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, a subsidiary of the Company
Aurora	AGM Inc., a wholly-owned subsidiary of the Company
Bisha	Bisha Mining Share Company, a subsidiary of the Company
Board, Board of Directors	The board of Directors of the Company
COMMUS	La Compagnie Minière de Musonoie Global Société par Actions Simplifiée, a subsidiary of the Company
Company, Group, Zijin, Zijin Mining	Zijin Mining Group Co., Ltd.*
Continental Gold (Colombia)	Continental Gold Limited Sucursal Colombia, a subsidiary of the Company
Director(s)	The director(s) of the Company
DR Congo	The Democratic Republic of the Congo
Duobaoshan Copper Industry	Heilongjiang Duobaoshan Copper Industry Inc., a wholly-owned subsidiary of the Company
Gold Mountains (H.K.)	Gold Mountains (H.K.) International Mining Company Limited, a wholly-owned 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
HKD	Hong Kong dollar, the lawful currency of Hong Kong
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Ivanhoe	Ivanhoe Mines Ltd.
Julong Copper, Julong	Tibet Julong Copper Co., Ltd., a subsidiary of the Company
Kamoa Copper, Kamoa	Kamoa Copper S.A.
Liex	Liex S.A., a wholly-owned subsidiary of the Company
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
Longking	Fujian Longking Co., Ltd., a subsidiary of the Company
Longnan Zijin	Longnan Zijin Mining Co., Ltd., a subsidiary of the Company
Luoyang Kunyu	Luoyang Kunyu Mining Co., Ltd., a subsidiary of the Company
Minxi Xinghang	Minxi Xinghang State-owned Assets Investment Company Limited, a substantial shareholder of the Company
Norton	Norton Gold Fields Pty Limited, a wholly-owned subsidiary of the Company
PRC, China	The People's Republic of China
RMB	Renminbi, the lawful currency of the PRC
Rosebel	Rosebel Gold Mines N.V., a subsidiary of the Company
Serbia Zijin Copper	Serbia Zijin Copper Doo, a subsidiary of the Company
Serbia Zijin Mining	Serbia Zijin Mining Doo, a wholly-owned subsidiary of the Company
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., a subsidiary of the Company
U.S.	The United States of America
USD	United States dollar, the lawful currency of the U.S.
Zeravshan	Joint Venture Zeravshan Limited Liability Company, a subsidiary of the Company
Zijin America	Zijin (America) Gold Mining Company Limited, a subsidiary of the Company
Zijin Copper	Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Zinc	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), Zou Laichang, Lin Hongfu, Ms. Lin Hongying, Messrs. Xie Xionghui and Wu Jianhui as executive directors, Mister Li Jian as non-executive director, and Messrs. He Fulong, Mao Jingwen, Li Changqing, Suen Man Tak, Bo Shao Chuan and Ms. Wu Xiaomin as independent non-executive directors.

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

23 August 2024, Fujian, the PRC

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