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 2026

For the six months ended 30 June 2026, the Group realised operating income of RMB194.178 billion, representing an increase of 15.78% compared with the same period last year (same period last year: RMB167.711 billion).

For the six months ended 30 June 2026, the Group realised profit before tax of RMB63.489 billion, representing an increase of 84.05% compared with the same period last year (same period last year: RMB34.497 billion).

For the six months ended 30 June 2026, the Group realised net profit attributable to owners of the listed company of RMB39.170 billion, representing an increase of 68.17% compared with the same period last year (same period last year: RMB23.292 billion).

As at 30 June 2026, the Group's total assets were RMB541.354 billion, representing an increase of 5.73% compared with the beginning of the year (beginning of the year: RMB512.005 billion).

As at 30 June 2026, the Group's net assets attributable to owners of the listed company were RMB205.867 billion, representing an increase of 10.95% compared with the beginning of the year (beginning of the year: RMB185.542 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 2026 (the "current period"/ "reporting period"). These unaudited interim results have been reviewed and approved by the Board and the audit and supervision committee (the "Audit and Supervision Committee") of the Company.

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

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 2026

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2026

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2026

LIABILITIES AND OWNERS' EQUITY (CONTINUED)	Notes	30 June 2026 RMB (Unaudited)	31 December 2025 RMB (Audited)
EQUITY			
Share capital		2,659,071,462	2,658,973,314
Other equity instruments		3,899,121,958	1,605,675,517
Capital reserve		38,595,210,486	38,356,266,389
Less: Treasury shares		3,461,386,784	985,833,516
Other comprehensive income	13	1,803,104,948	10,717,198,162
Special reserve		355,181,269	267,700,700
Surplus reserve		1,367,003,719	1,367,003,719
Retained earnings	17	160,649,756,832	131,554,980,800
Equity attributable to owners of the parent		205,867,063,890	185,541,965,085
Non-controlling interests		67,220,665,806	62,480,556,329
TOTAL EQUITY		273,087,729,696	248,022,521,414
TOTAL LIABILITIES AND OWNERS' EQUITY		541,354,373,608	512,005,142,450

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)
OPERATING INCOME	2	194,178,458,630	167,710,853,231
Less: Operating costs	2	120,881,455,727	127,877,977,436
Taxes and surcharges	3	5,986,386,882	3,574,409,643
Selling expenses		513,541,328	387,623,553
Administrative expenses		5,848,467,514	4,254,554,065
Research and development expenses		808,078,064	749,749,930
Finance costs	4	650,105,797	1,174,168,593
Including: Interest expenses		*1,928,192,503*	*1,965,515,492*
Interest income		*1,712,454,407*	*1,182,821,559*
Add: Other income		344,191,673	247,435,609
Investment income	5	2,592,693,952	3,988,734,375
Including: Share of profits of associates and joint ventures		*2,848,749,451*	*2,634,217,190*
Gains on changes in fair value	6	1,574,452,047	1,250,745,749
Credit impairment losses	7	(43,179,147)	(27,436,742)
Impairment losses on assets	8	(180,756,967)	(36,041,637)
Gains/(Losses) on disposal of non-current assets		9,951,053	(15,185,779)
OPERATING PROFIT		63,787,775,929	35,100,621,586
Add: Non-operating income	9	129,670,748	49,681,921
Less: Non-operating expenses	10	427,998,608	653,767,340
PROFIT BEFORE TAX		63,489,448,069	34,496,536,167
Less: Income tax expenses	11	13,676,755,053	5,851,494,417
NET PROFIT		49,812,693,016	28,645,041,750
Classification according to the continuity of operation			
Net profit from continuing operations		49,812,693,016	28,645,041,750
Attributable to:			
Owners of the parent		39,169,807,243	23,291,752,471
Non-controlling interests		10,642,885,773	5,353,289,279

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)
For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)
OTHER COMPREHENSIVE LOSS, NET OF TAX			
Other comprehensive loss attributable to owners of the Company, net of tax		(8,914,093,214)	(5,451,326,620)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods			
Changes in fair value of other equity instrument investments		(4,182,873,101)	(5,123,271,008)
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 or loss in subsequent periods under the equity method		(48,411,454)	(2,564,968)
Changes in fair value of receivables financing		(9,453,575)	2,345,890
Reversal of impairment losses/(Impairment losses) on receivables financing		2,045,324	(823,070)
Hedging costs - forward elements		145,903,469	17,890,140
Exchange differences arising from translation of foreign operations		(4,821,303,877)	(344,903,604)
Other comprehensive loss attributable to non-controlling interests, net of tax		(761,555,626)	(30,707,684)
Subtotal of other comprehensive loss, net of tax		(9,675,648,840)	(5,482,034,304)
TOTAL COMPREHENSIVE INCOME		40,137,044,176	23,163,007,446
Attributable to:			
Owners of the parent		30,255,714,029	17,840,425,851
Non-controlling interests		9,881,330,147	5,322,581,595
Earnings per share	12		
Basic earnings per share		1.473	0.877
Diluted earnings per share		1.434	0.860

CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
For the six months ended 30 June 2026

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

Notes:

1. BASIS OF PREPARATION

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

2. OPERATING INCOME AND OPERATING COSTS

	For the six months ended 30 June 2026		For the six months ended 30 June 2025	
	Income RMB (Unaudited)	Cost RMB (Unaudited)	Income RMB (Unaudited)	Cost RMB (Unaudited)
Principal operating activities	193,305,818,702	120,111,338,341	166,629,723,146	126,929,520,460
Other operating activities	872,639,928	770,117,386	1,081,130,085	948,456,976
Total	194,178,458,630	120,881,455,727	167,710,853,231	127,877,977,436

3. TAXES AND SURCHARGES

	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)
Resource tax	4,983,243,066	2,883,236,415
Education surcharges	183,277,646	108,481,090
Urban maintenance and construction tax	180,403,812	102,252,609
Stamp duty	120,245,954	108,130,102
Customs tax (Note 1)	102,684,770	43,590,560
Property tax	102,672,090	81,830,854
Environmental protection tax	52,477,682	9,516,543
Local development fund	35,645,956	24,809,821
Land use tax	30,846,457	29,289,875
Road tax (Note 2)	17,608,519	26,800,044
Others	177,280,930	156,471,730
Total	5,986,386,882	3,574,409,643

Note 1: Customs tax was mainly the tax payable by COMMUS, an overseas subsidiary of the Group, for the purchase or sales of mineral products.

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

4. FINANCE COSTS

	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)
Interest expenses	2,202,852,238	2,340,795,855
Including: Bank borrowings	*1,426,217,040*	*1,660,085,206*
Bonds payable	*776,635,198*	*680,710,649*
Less: Interest income	1,712,454,407	1,182,821,559
Less: Capitalised interest expenses	499,154,582	481,668,993
Exchange losses	306,761,690	293,925,265
Bank charges	127,606,011	97,549,395
Amortisation of unrecognised finance costs (Note 1)	224,494,847	106,388,630
Total	650,105,797	1,174,168,593

Note 1: Unrecognised finance costs consisted of amortisation of unrecognised financing costs of provisions of RMB110,232,590 (six months ended 30 June 2025: RMB25,650,860), amortisation of finance charges of lease liabilities of RMB19,247,706 (six months ended 30 June 2025: RMB7,339,834), amortisation of unrecognised financing costs of long-term payables of RMB64,707,407 (six months ended 30 June 2025: RMB42,366,059) and amortisation of unrecognised financing costs of other non-current liabilities of RMB30,307,144 (six months ended 30 June 2025: RMB31,031,877).

Capitalised interest expenses for the six months ended 30 June 2026 were included in construction in progress. None of the above interest income was generated from impaired financial assets during the six months ended 30 June 2026 and 30 June 2025.

5. INVESTMENT INCOME

	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)
Investment income from long-term equity investments under equity method	2,848,749,451	2,634,217,190
Investment income from disposal of long-term equity investments	237,758,590	585,550,071
Dividend income from other equity instrument investments during the holding period	46,068,797	15,122,817
Investment (losses)/income from disposal of financial assets and liabilities at fair value through profit or loss (Note 1)	(598,289,825)	712,154,592
Others	58,406,939	41,689,705
Total	2,592,693,952	3,988,734,375

5. INVESTMENT INCOME (CONTINUED)

Note 1: Details of investment (losses)/income from disposal of financial assets and liabilities at fair value through profit or loss are as follows:

	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)
1. Held for trading equity instrument investments - Investment income arising from securities	287,800,616	214,913,404
2. Investment losses arising from gold lease at fair value	(20,294,900)	(5,073,295)
3. Investment (losses)/income arising from derivative instruments without designated hedging relationship	(912,486,797)	472,259,276
(3-1) Foreign exchange forward contracts	*249,885,851*	*88,378,102*
(3-2) Commodity hedging contracts	*(1,115,434,377)*	*310,467,467*
(3-3) Equity swap contracts	*(53,547,674)*	*51,064,590*
(3-4) Option contracts	*6,609,403*	*22,349,117*
4. Others	46,691,256	30,055,207
Total	(598,289,825)	712,154,592

6. GAINS ON CHANGES IN FAIR VALUE

	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)
Financial assets at fair value through profit or loss	822,401,488	1,398,756,098
Financial liabilities at fair value through profit or loss	752,050,559	(148,010,349)
Total	1,574,452,047	1,250,745,749

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

	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)
1. Held for trading equity instrument investments - Gains arising from changes in fair value of securities investments	366,244,923	1,701,004,307
2. Gains arising from changes in fair value of gold lease at fair value	79,955,253	10,689,051
3. Hedging instruments - Gains/(Losses) on changes in fair value of ineffectively hedged derivative instruments	1,426,747	(433,460)
4. Gains/(Losses) on changes in fair value of derivative instruments without designated hedging relationship	1,140,641,099	(517,981,507)
(4-1) Foreign exchange forward contracts	*26,536,580*	*1,669,824*
(4-2) Commodity hedging contracts	*1,117,445,185*	*(524,104,580)*
(4-3) Equity swap contracts	*(3,340,666)*	*4,453,249*
5. Others	(13,815,975)	57,467,358
Total	1,574,452,047	1,250,745,749

7. CREDIT IMPAIRMENT LOSSES

	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)
Provision for bad debts of trade receivables	(41,112,696)	(36,331,827)
(Provision for)/Reversal of bad debts of other receivables	(1,531,689)	7,923,294
Reversal of impairment losses on/(Impairment losses on) long-term receivables due within one year	996,513	(2,238,568)
Reversal of impairment losses on bills receivable	816,401	1,810,926
(Impairment losses on)/Reversal of impairment losses on long-term receivables	(302,352)	576,363
(Impairment losses on)/Reversal of impairment losses on receivables financing	(2,045,324)	823,070
Total	(43,179,147)	(27,436,742)

8. IMPAIRMENT LOSSES ON ASSETS

	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)
Impairment losses on contract assets	(8,862,921)	(12,479,172)
Impairment losses on prepayments	(2,561,759)	-
(Impairment losses on)/Reversal of impairment losses on other non-current assets	(2,439,909)	10,345,838
Losses on decline in value of inventories	(166,892,378)	(33,908,303)
Total	(180,756,967)	(36,041,637)

9. NON-OPERATING INCOME

	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)	Recorded in non-recurring profit or loss for the six months ended 30 June 2026 RMB (Unaudited)
Penalties	22,697,974	20,646,146	22,697,974
Others	106,972,774	29,035,775	106,972,774
Total	129,670,748	49,681,921	129,670,748

10. NON-OPERATING EXPENSES

	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)	Recorded in non-recurring profit or loss for the six months ended 30 June 2026 RMB (Unaudited)
Losses on retirement of non-current assets	148,360,929	57,694,870	148,360,929
Donations	202,664,285	157,099,645	202,664,285
Penalties, compensations, indemnity and overdue charges	62,708,167	414,265,210	62,708,167
Others	14,265,227	24,707,615	14,265,227
Total	427,998,608	653,767,340	427,998,608

11. INCOME TAX EXPENSES

	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)
Current income tax expenses	13,694,152,862	6,348,879,085
Deferred income tax expenses	(17,397,809)	(497,384,668)
Total	13,676,755,053	5,851,494,417

The relationship between income tax expenses and profit before tax is shown as follows:

	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)
Profit before tax	63,489,448,069	34,496,536,167
Income tax expenses calculated at the statutory tax rate in PRC	15,872,362,017	8,624,134,042
Effect of different tax rates applicable to certain subsidiaries (Note 1)	(2,542,503,616)	(2,793,212,749)
Effect of adjustments to income taxes of prior periods	92,629,983	45,669,038
Effect of non-taxable income (Note 2)	(274,899,538)	(200,915,290)
Effect of non-deductible costs, expenses and losses	13,651,866	10,839,538
Profit tax for gold industry (Note 3)	351,780,200	-
Effect of utilisation of deductible losses from unrecognised deferred tax assets of previous periods	(231,991,317)	(78,147,855)
Effect of deductible temporary differences from deferred tax assets unrecognised in current period or effect of deductible tax losses	41,920,792	27,765,856
Overseas dividend withholding tax	353,804,666	215,361,837
Income tax expenses	13,676,755,053	5,851,494,417

11. INCOME TAX EXPENSES (CONTINUED)

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 current period has been made at the applicable tax rate based on assessable profits generated in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the 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 2026, income not subject to tax included investment income from long-term equity investments under the equity method of RMB2,848,749,451 and sales revenue from certain products of the Group that met the national industrial policy and enjoyed tax exemption totalling RMB140,534,528.

Note 3: For the Company's subsidiaries incorporated in the Kyrgyz Republic, pursuant to the relevant provisions in Section VIII "Profit Tax" of the Tax Code of the Kyrgyz Republic, the statutory tax rate of enterprise income tax is 10%. Taxpayers engaging in mining activities and sales of gold ore, gold concentrates, gold doré and refined gold are subject to an enterprise income tax rate of 0%. At the same time, profit tax is calculated and levied on the income obtained from sales of gold ore, gold concentrates, gold alloy and refined gold at international prices according to a specific percentage (ranging from 1% to 20% depending on the range of gold price), which is an enterprise income tax applied to specific types of operating activities.

Note 4: The Group is within the scope of the Global Anti-Base Erosion (GloBE) Model Rules ("Pillar Two"). The Group has applied the temporary exemption to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 30 June 2026 in certain jurisdictions in which the Group operates. The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period. The assessment results indicated that the effective tax rate of subsidiaries in Hong Kong and Singapore, etc. is below 15%. They are the major entities affected by Pillar Two in the Group. In response to this risk, the Group has accordingly recognised additional current income tax expenses in the financial statements for the current period to reflect potential top-up tax payables. The Group will continue to follow Pillar Two legislation development.

12. EARNINGS PER SHARE

	For the six months ended 30 June 2026 RMB per share (Unaudited)	For the six months ended 30 June 2025 RMB per share (Unaudited)
Basic earnings per share		
Continuing operations	1.473	0.877
Diluted earnings per share		
Continuing operations	1.434	0.860

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

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 2026

		Changes for the period			
	At 1 January 2026 RMB (Unaudited)	Amount before tax RMB (Unaudited)	Income tax expenses RMB (Unaudited)	Amount after tax RMB (Unaudited)	At 30 June 2026 RMB (Unaudited)
Changes in fair value and transferred to retained earnings of other equity instrument investments (Note 1)	10,254,585,480	(4,097,879,892)	(84,993,209)	(4,182,873,101)	6,071,712,379
Changes arising from re-measurement of defined benefit plan	(29,245,630)	-	-	-	(29,245,630)
Other comprehensive loss that may be reclassified to profit or loss under the equity method	(17,414,451)	(48,411,454)	-	(48,411,454)	(65,825,905)
Changes in fair value of receivables financing	(19,506,395)	(9,453,575)	-	(9,453,575)	(28,959,970)
Reversal of impairment losses on receivables financing	5,212,269	2,045,324	-	2,045,324	7,257,593
Hedging costs - forward elements	(218,809,820)	145,903,469	-	145,903,469	(72,906,351)
Exchange differences arising from translation of foreign operations	742,376,709	(4,821,303,877)	-	(4,821,303,877)	(4,078,927,168)
Total	10,717,198,162	(8,829,100,005)	(84,993,209)	(8,914,093,214)	1,803,104,948

31 December 2025

		Changes for the year			
	At 1 January 2025 RMB (Audited)	Amount before tax RMB (Audited)	Income tax expenses RMB (Audited)	Amount after tax RMB (Audited)	At 31 December 2025 RMB (Audited)
Changes in fair value and transferred to retained earnings of other equity instrument investments (Note 1)	10,224,186,925	123,471,294	(93,072,739)	30,398,555	10,254,585,480
Changes arising from re-measurement of defined benefit plan	(23,301,279)	(5,944,351)	-	(5,944,351)	(29,245,630)
Other comprehensive loss that may be reclassified to profit or loss under the equity method	(35,188,947)	17,774,496	-	17,774,496	(17,414,451)
Changes in fair value of receivables financing	(14,752,019)	(4,754,376)	-	(4,754,376)	(19,506,395)
Reversal of impairment losses on receivables financing	4,101,584	1,110,685	-	1,110,685	5,212,269
Hedging costs - forward elements	2,586,425	(221,396,245)	-	(221,396,245)	(218,809,820)
Exchange differences arising from translation of foreign operations	2,397,202,493	(1,654,825,784)	-	(1,654,825,784)	742,376,709
Total	12,554,835,182	(1,744,564,281)	(93,072,739)	(1,837,637,020)	10,717,198,162

Note 1: Changes in fair value were mainly due to the 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 period:

For the six months ended 30 June 2026

	Amount before tax RMB (Unaudited)	Less: Amount of other comprehensive income recognised in previous periods and transferred into profit or loss during the current period RMB (Unaudited)	Less: Amount of other comprehensive income recognised in previous periods and transferred into retained earnings during the current period RMB (Unaudited)	Less: Income tax RMB (Unaudited)	Attributable to the parent RMB (Unaudited)	Attributable to non-controlling interests RMB (Unaudited)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	(4,150,466,546)	-	-	83,097,547	(4,182,873,101)	(50,690,992)
Changes arising from re-measurement of defined benefit plan	-	-	-	-	-	-
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive loss that may be reclassified to profit or loss under the equity method	(48,411,454)	-	-	-	(48,411,454)	-
Changes in fair value of receivables financing	(9,453,575)	-	-	-	(9,453,575)	-
Reversal of impairment losses on receivables financing	2,045,324	-	-	-	2,045,324	-
Hedging costs - forward elements	3,866,397	(143,558,603)	-	-	145,903,469	1,521,531
Exchange differences arising from translation of foreign operations	(5,533,690,042)	-	-	-	(4,821,303,877)	(712,386,165)
Total	(9,736,109,896)	(143,558,603)	-	83,097,547	(8,914,093,214)	(761,555,626)

For the year ended 31 December 2025

	Amount before tax RMB (Audited)	Less: Amount of other comprehensive income recognised in previous periods and transferred into profit or loss during the current period RMB (Audited)	Less: Amount of other comprehensive income recognised in previous periods and transferred into retained earnings during the current period RMB (Audited)	Less: Income tax RMB (Audited)	Attributable to the parent RMB (Audited)	Attributable to non-controlling interests RMB (Audited)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	272,756,959	-	29,694,380	95,615,888	704,175	146,742,516
Changes arising from re-measurement of defined benefit plan	(5,944,351)	-	-	-	(5,944,351)	-
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive income that may be reclassified to profit or loss under the equity method	17,774,496	-	-	-	17,774,496	-
Changes in fair value of receivables financing	(4,754,376)	-	-	-	(4,754,376)	-
Reversal of impairment losses on receivables financing	1,110,685	-	-	-	1,110,685	-
Hedging costs - forward elements	(124,144,147)	96,320,035	-	-	(221,396,245)	932,063
Exchange differences arising from translation of foreign operations	(1,954,516,433)	-	-	-	(1,654,825,784)	(299,690,649)
Total	(1,797,717,167)	96,320,035	29,694,380	95,615,888	(1,867,331,400)	(152,016,070)

14. SEGMENT REPORTING

In accordance with the internal organisational structure, management requirements and internal reporting system of the Group, the business operations of the Group are classified as four reportable segments, namely, mined products segment, refined products segment, trading segment and other segment. Each reportable segment is a separate business segment providing different products and services.

The management of the Group has allocated resources and assessed the performance of the segments in accordance with the above operating segments. Accordingly, the segment reporting for the current period and prior year has been presented as described above.

The Group has the following four reportable segments:

(1) the products of mined products segment are mined copper, mined gold, mined zinc concentrate, mined lead concentrate, mined silver, mined lithium, iron concentrate, tungsten concentrate and molybdenum concentrate, involving various production processes of the Group's mining enterprises, e.g., mining, processing and refining;

(2) the products of refined products segment are refined copper, refined and processed gold and silver, refined zinc bullion, sulphuric acid and battery-grade lithium carbonate;

(3) the trading segment comprises, principally, the trading income from commodities including cathode copper; and

(4) segment of "others" comprises, principally, environmental protection income, sales income from copper pipe, copperplate, potassium dicyanoaurate, etc.

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

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

Segment liabilities exclude financial liabilities at fair value through profit or loss, derivative financial instruments, 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. SEGMENT REPORTING (CONTINUED)

For the six months ended 30 June 2026

Item	Mined products RMB (Unaudited)	Refined products RMB (Unaudited)	Trading RMB (Unaudited)	Others RMB (Unaudited)	Eliminations RMB (Unaudited)	Total RMB (Unaudited)
I. Segment revenue:	96,597,377,604	102,275,242,265	55,072,649,644	32,602,294,232	(92,369,105,115)	194,178,458,630
Including: Sales to external customers	79,029,777,523	82,516,018,235	16,890,105,904	15,742,556,968	-	194,178,458,630
Intersegment sales	17,567,600,081	19,759,224,030	38,182,543,740	16,859,737,264	(92,369,105,115)	-
II. Segment profit	46,095,597,239	1,462,572,839	206,461,211	2,048,061,727	-	49,812,693,016
III. Segment assets	231,119,631,024	30,904,967,450	37,403,147,505	373,711,253,314	(277,286,745,543)	395,852,253,750
Unallocated assets						145,502,119,858
Total assets						541,354,373,608
IV. Segment liabilities	107,164,784,313	22,471,934,671	34,879,034,604	107,431,661,898	(87,061,827,348)	184,885,588,138
Unallocated liabilities						83,381,055,774
Total liabilities						268,266,643,912
V. Supplemental information						
1. Depreciation and amortisation	6,799,985,077	612,067,224	6,934,291	902,516,543	-	8,321,503,135

For the six months ended 30 June 2025

Item	Mined products RMB (Unaudited)	Refined products RMB (Unaudited)	Trading RMB (Unaudited)	Others RMB (Unaudited)	Eliminations RMB (Unaudited)	Total RMB (Unaudited)
I. Segment revenue:	61,173,647,535	102,200,678,063	38,403,518,273	28,221,251,307	(62,288,241,947)	167,710,853,231
Including: Sales to external customers	48,079,448,338	92,689,745,190	13,454,543,310	13,487,116,393	-	167,710,853,231
Intersegment sales	13,094,199,197	9,510,932,873	24,948,974,963	14,734,134,914	(62,288,241,947)	-
II. Segment profit	24,823,258,919	799,669,931	166,409,409	2,855,703,491	-	28,645,041,750
III. Segment assets	195,118,985,287	26,096,557,151	18,739,869,639	388,957,209,822	(254,860,850,558)	374,051,771,341
Unallocated assets						65,691,424,400
Total assets						439,743,195,741
IV. Segment liabilities	94,625,272,258	18,824,112,998	21,359,215,944	78,247,173,435	(31,496,494,276)	181,559,280,359
Unallocated liabilities						66,301,539,632
Total liabilities						247,860,819,991
V. Supplemental information						
1. Depreciation and amortisation	4,660,441,475	424,204,665	4,805,940	677,921,684	-	5,767,373,764

14. SEGMENT REPORTING (CONTINUED)

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

Geographical information

During the six months ended 30 June 2026, 65% (six months ended 30 June 2025: 70%) of the Group's operating income was derived from customers of Mainland China, and 51% (2025: 53%) of the Group's assets were located in Mainland China.

Information on a major customer

During the six months ended 30 June 2026, the Group's income from the Shanghai Gold Exchange was RMB45,311,670,887 (six months ended 30 June 2025: RMB52,464,687,342), which was mainly derived from the mined products and refined products segments.

15. TRADE RECEIVABLES

(1) Trade receivables presented by category

	30 June 2026 RMB (Unaudited)	31 December 2025 RMB (Audited)
Trade receivables at fair value through profit or loss		
- Trade receivables with provisional pricing terms (Note)	2,304,018,888	1,668,131,977
Trade receivables measured at amortised cost	7,979,711,125	7,640,263,333
Total	10,283,730,013	9,308,395,310

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

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

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

15. TRADE RECEIVABLES (CONTINUED)

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

30 June 2026

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

31 December 2025

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

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

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

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

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

There were no recoveries or reversals of bad debt 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 2026 RMB (Unaudited)	31 December 2025 RMB (Audited)
Trade payables	24,425,464,182	24,155,898,150

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

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

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

17. RETAINED EARNINGS

	30 June 2026 RMB (Unaudited)	31 December 2025 RMB (Audited)
Retained earnings at the beginning of the year	131,554,980,800	93,078,110,585
Net profit attributable to owners of the parent	39,169,807,243	51,777,327,785
Less: Other comprehensive income transferred to retained earnings	-	29,694,380
Payments for cash dividends on ordinary shares	10,075,031,211	13,270,763,190
Retained earnings at the end of the period	160,649,756,832	131,554,980,800

Pursuant to the resolution of the shareholders' meeting on 5 June 2026, the Company distributed a cash dividend of RMB0.38 per share to all shareholders, calculated on the basis of the issued shares, i.e., 26,513,240,030, with an aggregate amount of RMB10,075,031,211.

18. NET CURRENT ASSETS

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

19. TOTAL ASSETS LESS CURRENT LIABILITIES

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

20. PROVISION FOR DEPRECIATION

	For the six months ended 30 June 2026 RMB (Unaudited)	For the six months ended 30 June 2025 RMB (Unaudited)
Depreciation of fixed assets	5,786,979,250	3,724,248,272
Depreciation and amortisation of investment properties	32,961,164	28,789,673

21. CHANGES IN ACCOUNTING POLICIES

There have been no significant changes in accounting policies during the current 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, geopolitical conflicts around the world continued. The exchange rates and interest rates of several major economies experienced significant volatility, which repeatedly affected metal prices. The core implications of critical minerals are shifting from purely economic considerations towards strategic ones. Competitive dynamics continued to intensify, with resource-rich countries strengthening their resource sovereignty and interest assertions. The principle of "security first" became the keynote for major economies in accelerating strategic mineral resource stockpiling and industry chain restructuring. The global mining investment and development environment became increasingly complex.

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

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

OPERATING PERFORMANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DISCUSSION AND ANALYSIS OF OPERATING PERFORMANCE

Gold

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

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

Copper

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

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

Lithium

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

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

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

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

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

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

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

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

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

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

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

Major molybdenum mines or enterprises

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

Major sulphuric acid producing enterprises

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

Major iron mines or enterprises

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

Clean energy power generation
During the reporting period, renewable (new) energy power generation reached 636 million kWh, representing an increase of 31% compared with the same period last year. Among which, 385 million kWh of electricity was generated from photovoltaics.

Type of power generation	Unit	During the reporting period	Same period last year	Growth rate compared with the same period last year (%)
Installed capacity of clean energy	MW	1,146.07	898.28	27.58
Power generated from clean energy	GWh	635.83	484.51	31.23
- Hydropower	GWh	117.79	95.24	23.68
- Photovoltaics	GWh	384.55	364.63	5.46
- Wind power	GWh	116.54	4.34	2,585.25
- Others	GWh	16.95	20.30	-16.50

ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

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

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

The Company has incorporated “increasing production” into its overarching principle. Leveraging its original whole-process mining engineering management model, the Company promoted the accelerated construction and development of major projects. Significant incremental projects completed construction and commenced production ahead of expectations. At the same time, guided by mining economics thinking, the Company systematically reviews the whole life-cycle planning of the development of its mines, expands the room for tapping potential and production increment, and continuously unlocks growth momentum from existing projects.

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

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

STATUS OF MAIN BUSINESSES DURING THE REPORTING PERIOD

Analysis of main businesses

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

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

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

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

Analysis of costs and gross profit margin

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

The table below sets out the details of the unit cost of sales and gross profit margin by product for the six months ended 30 June 2026 and 30 June 2025, respectively:

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

Notes:

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

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

3. During the reporting period, the Group's overall gross profit margin was 37.75%, representing an increase of 14.00 percentage points compared with the same period last year. Among which, the gross profit margin of mined products was 69.34%, representing an increase of 9.11 percentage points compared with the same period last year. The increase was mainly attributable to the rise in sales prices of metals compared with the same period last year and the effective management of cash cost per tonne of ore.

4. The main reasons for the increase in copper costs: 1) lower ore feed grade; 2) the U.S.-Iranian war drove up diesel and chemical prices, resulting in increased costs; 3) the continued advancement of mining and stripping activities increased the hauling distance; 4) increase in royalties for the transfer of mineral rights, which were recognised as costs of principal operations; 5) by-products were priced separately and did not offset or reduce production costs.

5. For the by-product sulphur concentrate and various associated rare, precious and scattered metals produced by the Group's mining enterprises, the Company accounts for them as separate products for sales income recognition and apportionment and matching of production costs, instead of offsetting production costs of the main products.

6. Lithium concentrate includes lepidolite concentrate and spodumene. The sales volume has been converted into lithium carbonate equivalent but has not been converted based on smelting recovery rate, and the cost does not include smelting and processing costs.

Table of analysis of changes in relevant items in financial statements

Unit: RMB

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Reason for the changes in net cash flows used in investing activities: Mainly due to the decrease in cash paid to acquire subsidiaries and other business units.

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

Analysis of assets and liabilities

Status of assets and liabilities

Unit: RMB

Item	Amount at the end of the reporting period	Proportion to total assets at the end of the reporting period (%)	Amount at the end of 2025	Proportion to total assets at the end of 2025 (%)	Percentage change in the amount at the end of the reporting period compared with the amount at the end of 2025 (%)	Explanation
Cash and cash equivalents	91,317,861,555	16.87	65,576,737,700	12.81	39.25	Mainly due to the increase in proceeds raised from the issuance of H Share convertible corporate bonds during the current period
Held for trading financial assets	13,518,094,852	2.50	9,984,723,704	1.95	35.39	Mainly due to the increase in bank wealth management products and structured deposits
Derivative financial assets	1,295,191,640	0.24	714,420,456	0.14	81.29	Mainly due to the increase in futures contracts of metals
Bills receivable	86,443,766	0.02	128,893,411	0.03	-32.93	Mainly due to the decrease in the settlement of receivables by bills
Current portion of non-current assets	349,139,298	0.06	140,656,372	0.03	148.22	Mainly due to the increase in large-denomination certificates of deposit with maturities within one year
Debt investments	167,502,847	0.03	413,578,758	0.08	-59.50	Mainly due to the reclassification of large-denomination certificates of deposit with maturities within one year

Other equity instruments	3,899,121,958	0.72	1,605,675,517	0.31	142.83	Mainly due to the increase in the issuance of H Share convertible corporate bonds during the current period
Treasury shares	3,461,386,784	0.64	985,833,516	0.19	251.11	Mainly due to the increase in the repurchase of the Company's shares
Other comprehensive income	1,803,104,948	0.33	10,717,198,162	2.09	-83.18	Mainly due to the decrease in exchange differences arising from translation of foreign operations caused by exchange rate fluctuation
Special reserve	355,181,269	0.07	267,700,700	0.05	32.68	Mainly due to the increase in the accrual for work safety funds

Gearing ratio

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

Non-recurring profit or loss items and their amounts

Unit: RMB

Non-recurring profit or loss items	Amount
Gains or losses on disposal of non-current assets, including reversal of provision for impairment losses on impaired assets	-138,409,876
Government grants recognised in profit or loss for the reporting period, except for government grants which are closely related to the Company's normal business operations, and in line with the country's policies, entitled to under established standards and having a continuous impact on the Company's profit or loss	344,165,798
Gains or losses on changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and gains or losses on disposal of financial assets and financial liabilities, except for the effective hedging business relating to the Company's normal business operations	1,074,118,184
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the reporting period	9,351,413
Investment income from disposal of long-term equity investments	233,758,590
Reversal of bad debt provision for trade receivables of which impairment has been tested individually	449,758
Gains on debt restructuring	622,777
Non-operating income and expenses other than the aforesaid items	-149,966,930
Less: Impact on income tax	312,263,798
Impact on the non-controlling interests (after tax)	-73,211,251
Total	1,135,037,167

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

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

Unit: RMB

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

Information on overseas assets

Scale of assets

Among which, overseas assets amounted to RMB264.927 billion, representing 49% of the total assets.

Relevant explanations of the overseas assets with a relatively large proportion

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

Unit: RMB billion

Name of overseas asset	Source of formation	Operation mode	Total assets	Operating income for the reporting period
Jilau, Taror Gold Mines	Acquisition	Self-operated	3.03766	3.49607
Norton	Acquisition	Self-operated	8.65665	3.96497
Taldybulak Levoberezhny Gold Mine	Acquisition	Self-operated	1.90705	1.77907
Kolwezi Copper (Cobalt) Mine	Acquisition	Self-operated	7.74533	5.73119
Bor Copper Mine	Acquisition	Self-operated	30.23031	9.34451
Čukaru Peki Copper-Gold Mine	Acquisition	Self-operated	12.68926	9.81253
Bisha Copper (Zinc) Mine	Acquisition	Self-operated	5.82749	2.09189
Aurora Gold Mine	Acquisition	Self-operated	5.30569	2.30313
Raygorodok Gold Mine	Acquisition	Self-operated	3.37821	3.37195
Rosebel Gold Mine	Acquisition	Self-operated	7.73037	3.93739
Akyem Gold Mine	Acquisition	Self-operated	8.18670	4.02703
La Arena Copper-Gold Mine	Acquisition	Self-operated	3.07110	1.00542

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

In 2021, Julong Copper used the mining right permits of the Qulong Copper and Polymetallic Mine and the Zhibula Copper and Polymetallic Mine, the exploration right licence of Rongmucuola, and certain machinery, equipment and other movable properties as collaterals for a secured syndicated loan from certain financial institutions (including Bank of China, Industrial Bank, Industrial and Commercial Bank of China, Agricultural Bank of China and China Construction Bank) in order to replace the pre-acquisition secured syndicated loan of 2017. The term of the loan is 12 years. As at 30 June 2026, the outstanding balance of the abovementioned secured loan was RMB7.9 billion, and the total net book value of the assets provided as collaterals was RMB11.409 billion (including fixed assets of RMB84 million and intangible assets of RMB11.325 billion).

Analysis of investments

Key equity investments

Name of the investee	Major business	Investment targets principally engaged in investment business	Way of investment	Invest-ment amount (RMB billion)	Share-holding pro-portion	Consoli-dated in the financial statements	Source of funds	Involved in lawsuit	Date of disclosure	Index for disclosure
Chifeng Gold	Gold	No	Acquisition	18.258	25.85%	Yes	Equity fund and bonds for merger and acquisition	No	22 March 2026	Discloseable Transaction-Announcement in relation to the Acquisition of the Controlling Power in Chifeng Jilong Gold Mining Co., Ltd. through Acquisition of A Shares by Agreement and Subscription of New H Shares under a Specific Mandate
Gansu Northwest Gold	Gold	No	Acquisition	2.399	72%	Yes	Equity fund	No	/	/
Lianrui Mining	Tungsten, tin	No	Acquisition, judicial auction	0.929	100%	Yes	Equity fund	No	/	/

Key non-equity investments

Project name	Project amount	Progress of project	Amount invested during the reporting period (RMB billion)	Actual accumulated investment (RMB billion)	Project return status
Manono Lithium Mine mining, processing and smelting project	USD1.405 billion	The dense media separation processing plant commenced production in May 2026, and the smelting plant is striving to be completed and put into production by the end of 2026	1.426	6.565	130 thousand tonnes of lithium carbonate equivalent per annum
Julong Copper expansion project	RMB17.46 billion	The interlocking test run was completed by the end of December 2025, and the project completed construction and commenced production on 23 January 2026	1.669	14.726	300-350 thousand tonnes of mined copper per annum
Mining and processing project of the Zhunuo Copper Mine	RMB8.393 billion	Construction of the living area, processing plant and tailings storage facility has fully commenced, construction completion and production commencement are expected by the end of 2026	2.788	6.52	76 thousand tonnes of mined copper per annum
Mining and processing project of the Shapinggou Molybdenum Mine	RMB7.096 billion	Construction commenced in June 2026, and the project construction is currently being rolled out in full in accordance with the plan	0.611	1.682	22 thousand tonnes of mined molybdenum per annum
Zijin Copper's 200-thousand-tonne copper cathode upgrade project	RMB0.987 billion	Construction of the anode copper warehouse, the electrolysis section and outdoor works is under way. Trial production conditions are expected to be met by March 2027	0.308	0.332	200 thousand tonnes of copper cathode per annum

Information on investment in private equity funds
Zijin Mining Equity Investment Management (Xiamen) Co., Ltd. ("Equity Investment Company"), a wholly-owned subsidiary of the Company, is a private equity and venture capital fund manager registered with the Asset Management Association of China; Zijin Mining Asset Management (Xiamen) Co., Ltd. ("Asset Management Company"), a wholly-owned subsidiary of the Company, is a private securities investment fund manager registered with the Asset Management Association of China. As at the end of the reporting period, the total assets, total liabilities and net assets of the Equity Investment Company amounted to RMB345.57 million, RMB6.44 million and RMB339.13 million, respectively. The total assets, total liabilities and net assets of the Asset Management Company amounted to RMB2.54 million, RMB0.25 million and RMB2.29 million, respectively. During the reporting period, the total realised net profit of the abovementioned two private equity fund managers amounted to -RMB14.10 million.

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

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

Analysis of listed subsidiaries

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

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

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

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

Zijin Longking
During the reporting period, Zijin Longking continued to deepen its "environmental protection + new energy" dual-driver development strategy. The environmental protection segment had an abundant backlog of orders on hand. The new energy segment achieved comprehensive volume growth and became the second growth curve. In the green power business, the total installed capacity of green power in operation reached 1.6GWh. The 13GWh production capacity of power storage battery cells achieved full production and full sales. The industrialisation of electric mining trucks achieved a leapfrog breakthrough: the 140-tonne payload electric mining trucks operated stably at high-altitude mining areas, with 15 units delivered; the 230-tonne large-payload electric mining truck successfully rolled off the production line, establishing an integrated solution of "complete vehicles + battery charging and swapping + whole life-cycle operation and maintenance".

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

Analysis of other major subsidiaries and associates

Unit: RMB billion

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

OTHER DISCLOSURES

Industry landscape and trends

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

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

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

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

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

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

Possible risks

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

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

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

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

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

CHANGES IN SHARE CAPITAL

Table on changes in the number of shares

Unit: Shares

	Before the changes		Changes (+ or -)					After the changes	
	Number of shares	Proportion (%)	Issuance of new shares	Bonus shares	Conversion of capital reserve into share capital	Others	Subtotal	Number of shares	Proportion (%)
I. Shares subject to trading moratorium	0	0	0	0	0	0	0	0	0
II. Shares not subject to trading moratorium	26,589,733,140	100	+981,482	0	0	0	+981,482	26,590,714,622	100
1. Renminbi-denominated ordinary shares	20,600,893,140	77.48	+900,000	0	0	0	+900,000	20,601,793,140	77.48
2. Overseas-listed foreign invested shares	5,988,840,000	22.52	+81,482	0	0	0	+81,482	5,988,921,482	22.52
3. Others	0	0	0	0	0	0	0	0	0
III. Total number of shares	26,589,733,140	100	+981,482	0	0	0	+981,482	26,590,714,622	100

Information on changes in the number of shares

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

The H Share Convertible Bonds issued in 2024 have been listed on the Hong Kong Stock Exchange since 26 June 2024 (stock name: GPCCL B2906, stock code: 05034). During the six months ended 30 June 2026, USD200,000 of the H Share Convertible Bonds issued in 2024 were converted into 81,482 H Shares at the then applicable conversion price of HK$19.17 per H Share.

INFORMATION ABOUT THE DIRECTORS AND SENIOR MANAGEMENT

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

Unit: Shares

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

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

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

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

INFORMATION ON BONDS

Unit: RMB billion

Name of bond	Abbreviation	Code	Issuance date	Value date	The nearest sell-back date after 31 August 2026	Maturity date	Out-standing balance of the bonds	Interest rate (%)	Payment of principal and interest	Trading venue	Lead underwriters	Trustee	Investor suitability arrange-ments	Transaction mechanism	Whether there is a risk of termination of listing and trading
2021 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 03	188495.SH	30 July 2021	3 August 2021	/	3 August 2026	0.007	1.90	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited, Zheshang Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2022 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	22 Zijin 01	185486.SH	4 March 2022	8 March 2022	/	8 March 2027	1.50	3.60	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CSC Financial Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2023 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin G1	115808.SH	16 August 2023	18 August 2023	/	18 August 2028	2.00	2.83	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2024 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	24 Zijin K1	240996.SH	14 May 2024	16 May 2024	16 May 2027	16 May 2029	2.00	2.30	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., CITIC Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2024 Technological Innovation Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	24 Zijin K2	241356.SH	29 July 2024	31 July 2024	31 July 2027	31 July 2029	2.00	1.99	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., Industrial Securities Co., Ltd., China International Capital Corporation Limited, Ping An Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No

2025 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K1	242659.SH	24 March 2025	26 March 2025	26 March 2028	26 March 2030	2.00	2.07	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd., Huafu Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Technological Innovation Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K2	242830.SH	17 April 2025	18 April 2025	18 April 2028	18 April 2030	2.00	2.00	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	CITIC Securities Co., Ltd., CSC Financial Co., Ltd., Ping An Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Technological Innovation Corporate Bonds (the Third Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K3	243009.SH	19 May 2025	20 May 2025	20 May 2028	20 May 2030	2.00	1.88	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	China International Capital Corporation Limited, Industrial Securities Co., Ltd., GF Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Exchangeable Corporate Bonds (the First Tranche) of Zijin Mining Investment (Shanghai) Co., Ltd. non-publicly issued to professional investors	25 Zijin E1	117239.SZ	9 September 2025	11 September 2025	/	11 September 2028	0.70	0.01	Interest to be paid annually, principal to be repaid in full at maturity	Shenzhen Stock Exchange	CITIC Securities Co., Ltd.	CITIC Securities Co., Ltd.	Professional investors	Non-publicly traded	No
2026 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	26 Zijin K1	245287.SH	21 May 2026	25 May 2026	25 May 2029	25 May 2031	2.00	1.66	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No

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

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

Information on the liability structure of the Company

As at the beginning and the end of the reporting period, the outstanding balance of interest-bearing liabilities of the Company (on non-consolidated basis) was RMB85.157 billion and RMB88.671 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 4.13% 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 1 year (1 year inclusive)	More than 1 year (1 year exclusive)		
Corporate credit bonds	-	1.507	38.950	40.457	45.62
Bank borrowings	-	28.013	19.983	47.996	54.13
Loans from non-bank financial institutions	-	-	-	-	0.00
Other interest-bearing liabilities	-	0.020	0.198	0.218	0.25
Total	-	29.540	59.131	88.671	100

As at the end of the reporting period, among the existing corporate credit bonds of the Company, the outstanding balance of corporate bonds, enterprise bonds and non-financial corporate debt financing instruments amounted to RMB15.507 billion, RMB0 billion and RMB24.95 billion, respectively.

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

As at the beginning and the end of the reporting period, the outstanding balance of interest-bearing liabilities of the Company on consolidated basis was RMB165.261 billion and RMB168.009 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 1.66% 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 1 year (1 year inclusive)	More than 1 year (1 year exclusive)		
Corporate credit bonds	-	1.507	63.488	64.995	38.69
Bank borrowings	-	57.261	44.828	102.089	60.76
Loans from non-bank financial institutions	-	-	-	-	0.00
Other interest-bearing liabilities	-	0.462	0.463	0.925	0.55
Total	-	59.230	108.779	168.009	100

As at the end of the reporting period, among the existing corporate credit bonds of the Company on consolidated basis, the outstanding balance of corporate bonds, enterprise bonds and non-financial corporate debt financing instruments amounted to RMB16.207 billion, RMB0 billion and RMB24.950 billion, respectively.

Information on offshore bonds

As at the end of the reporting period, the outstanding balance of offshore bonds issued within the scope of the Company's consolidated financial statements amounted to RMB23.838 billion.

Information on convertible corporate bonds

Information on the issuance of convertible bonds

2024 H Share Convertible Bonds
Gold Pole Capital Company Limited, a wholly-owned subsidiary of the Company, issued the US$2,000,000,000 1.0 per cent. guaranteed convertible bonds due 2029 (the "2024 H Share Convertible Bonds") on 25 June 2024. The 2024 H Share Convertible Bonds were issued in registered form in the specified denomination of USD200,000 each and integral multiples of USD100,000 in excess thereof. The 2024 H Share Convertible Bonds are convertible in the circumstances set out in the terms and conditions of the 2024 H Share Convertible Bonds into the Company's fully paid ordinary H Shares of a nominal value of RMB0.1 each at an initial conversion price of HKD19.84 per H Share (subject to adjustments). The 2024 H Share Convertible Bonds were issued to no less than six independent placees who were professional, institutional and other investors. On the date of the signing of the subscription agreement in respect of the 2024 H Share Convertible Bonds upon which the terms of the 2024 H Share Convertible Bonds were fixed (i.e., 17 June 2024), the closing price per each H Share was HKD16.32. The net proceeds from the issue of the 2024 H Share Convertible Bonds, after the deduction of fees, commissions and expenses payable, were approximately USD1,979 million. The Company used the proceeds from the issue of the 2024 H Share Convertible Bonds for replacing offshore indebtedness.

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

2026 H Share Convertible Bonds
Jinkai Investment Holdings Limited, a wholly-owned subsidiary of the Company, issued the US$1,500,000,000 zero-coupon guaranteed convertible bonds due 2031 (the "2026 H Share Convertible Bonds") on 5 February 2026. The 2026 H Share Convertible Bonds were issued in registered form in the specified denomination of USD200,000 each and integral multiples of USD100,000 in excess thereof. The 2026 H Share Convertible Bonds are convertible in the circumstances set out in the terms and conditions of the 2026 H Share Convertible Bonds into the Company's fully paid ordinary H Shares of a nominal value of RMB0.1 each at an initial conversion price of HKD63.30 per H Share (subject to adjustments). The 2026 H Share Convertible Bonds were issued to no less than six independent placees (who were independent individual, corporate and/or institutional investors). On the date of the signing of the subscription agreement in respect of the 2026 H Share Convertible Bonds upon which the terms of the 2026 H Share Convertible Bonds were fixed (i.e., 29 January 2026), the closing price per each H Share was HKD46.14. The net proceeds from the issue of the 2026 H Share Convertible Bonds, after the deduction of fees, commissions and expenses payable, were approximately USD1,527 million. The Company intends to use approximately USD1,200 million of the proceeds from the issuance of the bonds for capital expenditures relating to the construction of the La Arena Project in Peru, with the balance of the proceeds to be used for working capital and other general corporate purposes.

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

IMPORTANT MATTERS

Performance of undertakings

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

Background of the undertaking	Type of the undertaking	Under-taking party	Contents of the undertaking	Time of undertaking	Whether there is a validity period	Validity period	Whether the under-taking has been strictly per-formed in a timely manner
Undertaking related to the initial public offering	Avoidance of competition within the same industry	Minxi Xinghang	During the period of being the substantial shareholder of the Company, Minxi Xinghang and its wholly-owned or controlling enterprises will not engage in any business that is in competition with or constitutes a competitive threat to the Company's main businesses or main products within or outside the PRC, including investing, acquiring, merging or entrusting to operate and manage locally or globally a company, business or other economic association which has a main business or product same as or similar to that of the Company. If the Company develops any new business segment in the future, the Company will have the priority to enter that business segment while Minxi Xinghang and its wholly-owned or controlling enterprises will not develop in the same business segment.	The undertaking was made by Minxi Xinghang in 2008 when the A Shares of the Company were listed	Yes	The under-taking 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 the end of last year (%)	Reasons for the changes
Current ratio (%)	133.09	114.46	Increased by 18.63 percentage points	Adjustment to debt structure
Quick ratio (%)	103.69	83.87	Increased by 19.82 percentage points	Adjustment to debt structure
Debt-to-asset ratio (%)	49.55	51.56	Decreased by 2.01 percentage points	Adjustment to debt structure
	During the reporting period (January – June)	**During the same period last year**	**Changes for the reporting period compared with the same period last year (%)**	**Reasons for the changes**
Net profit attributable to shareholders of the listed company after non-recurring profit or loss	38,034,770,076	21,623,977,106	75.89	Enhancement in profitability
EBITDA to total debts	0.275	0.170	61.76	Enhancement in profitability and adjustment to debt structure
Interest coverage ratio	26.950	14.900	80.87	Enhancement in profitability and adjustment to debt structure
Cash interest coverage ratio	29.49	15.38	91.74	Enhancement in profitability and increase in net cash flows from operating activities
EBITDA to interest coverage ratio	30.38	17.26	76.01	Enhancement in profitability and adjustment to debt structure
Loan repayment rate (%)	100	100		
Interest repayment ratio (%)	100	100		

III. CORPORATE GOVERNANCE

Profit distribution plan or plan for conversion of capital reserve into share capital

Proposed profit distribution plan and plan for conversion of capital reserve into share capital for the half year

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

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

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

Summary of event	**Index for details**
The lock-up period of the A Shares held by phase 1 of the employee stock ownership scheme of the Company ("Phase 1 of the Employee Stock Ownership Scheme") expired, and those A Shares were listed and became tradable on 8 June 2020. At the second meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the ninth extraordinary meeting in 2020 of the seventh term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 48 months to 72 months, i.e., extended to 6 June 2023. At the third meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the fifth extraordinary meeting in 2023 of the eighth term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 72 months to 96 months, i.e., extended to 6 June 2025. At the fourth meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the tenth meeting of the eighth term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 96 months to 132 months, i.e., extended to 6 June 2028.	For details, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 8 June 2017, 28 May 2020, 19 February 2023 and 21 March 2025.
The Company granted a total of 42 million share options to 13 participants of the share option incentive scheme for 2023 on 8 December 2023, and the registration procedure was completed on 5 January 2024. The prevailing exercise price is RMB11.15 per A Share. The vesting period of the incentive scheme expired on 7 December 2025. The exercise conditions for the first exercise period were satisfied. The number of participants who satisfied the exercise conditions was 12, and the total number of share options which could be exercised was 13.10 million. As 1 participant under the incentive scheme no longer met the participant eligibility criteria, the Company cancelled the 2.70 million share options granted to but not yet exercised by the abovementioned participant. As at 3 April 2026, the cumulative shares in respect of which share options were exercised and for which the transfer registration was completed during the first exercise period of the incentive scheme was 13.10 million, accounting for 100% of the total number of share options which could be exercised during the current period. All share options which could be exercised during the first exercise period of the incentive scheme were exercised in full.	For details, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 8 December 2023, 7 January 2024, 17 October 2025, 2 December 2025, 5 January 2026, 3 February 2026, 2 March 2026 and 2 April 2026.
The employee stock ownership scheme for 2023 of the Company was considered and approved at the first extraordinary general meeting in 2023 of the Company. On 16 April 2024, the Company completed the non-trade transfer of 42.20 million A Shares. The transfer price was RMB8.35 per A Share. The lock-up period of the employee stock ownership scheme expired on 15 April 2025.	For details, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 14 November 2023, 8 December 2023, 17 April 2024 and 11 April 2025.
The employee stock ownership scheme for 2025 of the Company was considered and approved at the first extraordinary general meeting in 2025 of the Company. As the Company completed the implementation of profit distribution on 13 June 2025, the consideration under the employee stock ownership scheme was adjusted from RMB10.89 per A Share to RMB10.61 per A Share. On 10 September 2025, the Company completed the non-trade transfer of 64.316 million A Shares. The transfer price was RMB10.61 per A Share. The lock-up period of the employee stock ownership scheme will expire on 9 September 2027.	For details, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 26 May 2025, 26 June 2025 and 11 September 2025.

The employee stock ownership scheme for 2026 of the Company was considered and approved at the 2025 annual general meeting of the Company. The transfer price under the employee stock ownership scheme was RMB19.36 per A Share. As the Company completed the implementation of profit distributions on 26 June 2026 and 21 August 2026, the transfer price under the employee stock ownership scheme was adjusted from RMB19.36 per A Share to RMB18.56 per A Share.	For details, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 8 May 2026, 5 June 2026 and 21 August 2026.

Changes in the Directors and senior management of the Company

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

Purchase, sale or redemption of listed securities of the Company

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

The Board confirmed that, save as disclosed in this announcement, neither the Company nor any of its subsidiaries purchased, sold, redeemed or cancelled 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 2026.

Corporate governance report

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

Save as disclosed above, the Board confirmed that during the six months ended 30 June 2026, the Group complied with the code provisions set out in the CG Code and followed most of its recommended best practices.

Interim dividend

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

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

Appointment of auditor
According to the resolution passed at the Company's 2025 annual general meeting, the Company reappointed Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's auditor for the year ending 31 December 2026.

Important events after the reporting period
On 29 July 2026, Zijin Gold International and Allied Gold entered into a subscription agreement, pursuant to which Zijin Gold International agreed to subscribe for 12.80 million common shares of Allied Gold for cash by way of private placement at a subscription price of CAD32.55 per share, representing approximately 9.2% of the issued and outstanding common shares of Allied Gold after the private placement. The aggregate consideration was CAD416.6 million, equivalent to approximately USD295 million. The subscription was completed on 10 August 2026.

Pursuant to the resolution of the Board meeting convened by the Company on 10 July 2026, the profit distribution plan of the Group for the six months ended 30 June 2026 is as follows: on the basis of the total number of shares of the Company registered on the record date for the implementation of the profit distribution after deducting the number of shares in the Company's specific securities account for A Share repurchase, to distribute a cash dividend of RMB4.20 per 10 shares (tax included) to all shareholders.

Save as disclosed above, there were no important events affecting the Group that occurred after the reporting period and up 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) 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 relevant 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.

DEFINITIONS

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
Akyem	Zijin Golden Ridge Limited, a subsidiary of the Company
Allied Gold	Allied Gold Corporation
Aurora	AGM Inc., a subsidiary of the Company
Bayannur Zijin	Bayannur Zijin Non-ferrous Metals Co., Ltd., a subsidiary of the Company
Beizhan Mining	Hejing Beizhan Mining Co., Ltd., an associate of the Company
Bisha	Bisha Mining Share Company, a subsidiary of the Company
Board, Board of Directors	The board of Directors of the Company
CAD	Canadian dollar, the lawful currency of Canada
Chifeng Gold	Chifeng Jilong Gold Mining Group Limited
COMMUS	La Compagnie Minière de Musonoie Global Société par Actions Simplifiée, a subsidiary of the Company
Companies Law	The Companies Law of the People's Republic of China
Company, Group, Zijin, Zijin Mining	Zijin Mining Group Co., Ltd.*
Continental Gold	Continental Gold Limited Sucursal Colombia, a subsidiary of the Company
Director(s)	The director(s) of the Company
DR Congo	The Democratic Republic of the Congo
Duobaoshan Copper Industry	Heilongjiang Duobaoshan Copper Industry Inc., a wholly-owned subsidiary of the Company
Gansu Northwest Gold	Gansu Northwest Gold Co., Ltd., a subsidiary of the Company
H Share(s)	The overseas-listed foreign invested share(s) in the Company's share capital, with a nominal value of RMB0.10 each, which are listed on the Hong Kong Stock Exchange
Heilongjiang Zijin Copper	Heilongjiang Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
HKD	Hong Kong dollar, the lawful currency of Hong Kong
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Ivanhoe	Ivanhoe Mines Ltd.
Jilin Zijin Copper	Jilin Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Jinbao Mining	Jinbao Mining Co., Ltd., a subsidiary of the Company
Julong Copper	Julong Copper Co., Ltd., a subsidiary of the Company
Kamoa Copper, Kamoa	Kamoa Copper S.A.
Lianrui Mining	Lianrui Mining Co., Ltd.
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
Longnan Zijin	Longnan Zijin Mining Co., Ltd., a subsidiary of the Company
Longxing	Longxing Limited Liability Company, a subsidiary of the Company
Luoyang Kunyu	Luoyang Kunyu Mining Co., Ltd., a subsidiary of the Company
Makeng Mining	Fujian Makeng Mining Co., Ltd., an associate of the Company
Minxi Xinghang	Minxi Xinghang State-owned Assets Investment Company Limited, a substantial shareholder of the Company
Norton	Norton Gold Fields Pty Limited, a subsidiary of the Company
PRC, China	The People's Republic of China
Raygorodok	RG Gold LLP, a subsidiary of the Company
RMB	Renminbi, the lawful currency of the PRC
Rosebel	Rosebel Gold Mines N.V., a subsidiary of the Company
Serbia Zijin Copper	Serbia Zijin Copper Doo, a subsidiary of the Company
Serbia Zijin Mining	Serbia Zijin Mining Doo, a wholly-owned subsidiary of the Company
Shanghai Stock Exchange	Shanghai Stock Exchange

Shanxi Zijin	Shanxi Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
Supervisory Committee	The former supervisory committee of the Company
U.S., United States	The United States of America
USD	United States dollar, the lawful currency of the U.S.
Yulong Copper	Yulong Copper Co., Ltd., an associate of the Company
Zangge Mining	Zangge Mining Company Limited, a subsidiary of the Company
Zeravshan	Joint Venture Zeravshan Limited Liability Company, a subsidiary of the Company
Zijin Copper	Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Gold International	Zijin Gold International Company Limited, a subsidiary of the Company
Zijin Longking	Zijin Longking Co., Ltd., a subsidiary of the Company
Zijin Non-ferrous	Zijin Non-ferrous Metals Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Zinc	Zijin Zinc Co., Ltd., a wholly-owned subsidiary of the Company

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zou Laichang (Chairman), Mr. Lin Hongfu, Mr. Xie Xionghui, Mr. Wu Jianhui, Mr. Shen Shaoyang, Mr. Zheng Youcheng and Mr. Wu Honghui as executive directors, Mr. Li Jian as non-executive director, and Ms. Wu Xiaomin, Mr. Bo Shao Chuan, Mr. Lin Shoukang, Ms. Qu Xiaohui, Mr. Hong Bo and Mr. Wang Anjian as independent non-executive directors.

By Order of the Board of Directors
Zijin Mining Group Co., Ltd.*
Zou Laichang
Chairman

21 August 2026, Fujian, the PRC
** The Company's English name is for identification purpose only*