



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

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

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

2024 INTERIM
REPORT

* For identification purpose only

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Corporate Information

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

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Li Jian

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

SUPERVISORS

Lin Shuiqing
Liu Wenhong
Cao Sanxing
Qiu Shujin
Lin Yan

AUDIT AND INTERNAL CONTROL COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

He Fulong (*Chief officer*)
Suen Man Tak
Bo Shao Chuan
Li Jian
Chen Jinghe

STRATEGIC AND SUSTAINABLE DEVELOPMENT (ESG) COMMITTEE

Chen Jinghe (*Chief officer*)
Zou Laichang (*Deputy officer*)
Lin Hongfu
Mao Jingwen
He Fulong
Bo Shao Chuan
Li Jian
Xie Xionghui
Wu Jianhui

EXECUTION AND INVESTMENT COMMITTEE

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

AUTHORISED REPRESENTATIVES

Chen Jinghe
Xie Xionghui

JOINT COMPANY SECRETARIES (HONG KONG)

Zhang Yan
Ho Kin Wai

LEGAL ADDRESS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

LEGAL CONSULTANT OF THE COMPANY (HONG KONG LAWS)

DeHeng Law Offices (Hong Kong) LLP

AUDITOR

PRC Auditor:
Ernst & Young Hua Ming LLP

HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

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Shops 1712-1716, 17th Floor, Hopewell Centre
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WEBSITE

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STOCK CODE

Hong Kong Stock Exchange: 02899
Shanghai Stock Exchange: 601899

Definitions

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

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

| | |
|-------------------------------------|--|
| A Share(s) | The domestic share(s) issued by the Company to domestic investors with a nominal value of RMB0.10 each, which are listed on the Shanghai Stock Exchange |
| Altynken | Altynken Limited Liability Company, a subsidiary of the Company |
| Aurora | AGM Inc., a wholly-owned subsidiary of the Company |
| Bisha | Bisha Mining Share Company, a subsidiary of the Company |
| Board, Board of Directors | The board of Directors of the Company |
| COMMUS | La Compagnie Minière de Musonoie Global Société par Actions Simplifiée, a subsidiary of the Company |
| Company, Group, Zijin, Zijin Mining | Zijin Mining Group Co., Ltd.* |
| Continental Gold (Colombia) | Continental Gold Limited Sucursal Colombia, a subsidiary of the Company |
| Director(s) | The director(s) of the Company |
| DR Congo | The Democratic Republic of the Congo |
| Duobaoshan Copper Industry | Heilongjiang Duobaoshan Copper Industry Inc., a wholly-owned subsidiary of the Company |
| Gold Mountains (H.K.) | Gold Mountains (H.K.) International Mining Company Limited, a wholly-owned subsidiary of the Company |
| H Share(s) | The overseas-listed foreign invested share(s) in the Company's share capital, with a nominal value of RMB0.10 each, which are listed on the Hong Kong Stock Exchange |
| HKD | Hong Kong dollar, the lawful currency of Hong Kong |
| Hong Kong | The Hong Kong Special Administrative Region of the People's Republic of China |
| Hong Kong Stock Exchange | The Stock Exchange of Hong Kong Limited |
| Ivanhoe | Ivanhoe Mines Ltd. |
| Julong Copper, Julong | Tibet Julong Copper Co., Ltd., a subsidiary of the Company |
| Kamoa Copper, Kamoa | Kamoa Copper S.A. |
| Liex | Liex S.A., a wholly-owned subsidiary of the Company |
| Listing Rules | The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited |
| Longking | Fujian Longking Co., Ltd., a subsidiary of the Company |
| Longnan Zijin | Longnan Zijin Mining Co., Ltd., a subsidiary of the Company |
| Luoyang Kunyu | Luoyang Kunyu Mining Co., Ltd., a subsidiary of the Company |
| Minxi Xinghang | Minxi Xinghang State-owned Assets Investment Company Limited, a substantial shareholder of the Company |
| Norton | Norton Gold Fields Pty Limited, a wholly-owned subsidiary of the Company |
| Papua New Guinea | The Independent State of Papua New Guinea |
| PRC, China | The People's Republic of China |
| RMB | Renminbi, the lawful currency of the PRC |
| Rosebel | Rosebel Gold Mines N.V., a subsidiary of the Company |
| Serbia Zijin Copper | Serbia Zijin Copper Doo, a subsidiary of the Company |
| Serbia Zijin Mining | Serbia Zijin Mining Doo, a wholly-owned subsidiary of the Company |
| SFO | Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) |
| Shanghai Stock Exchange | Shanghai Stock Exchange |
| Shanxi Zijin | Shanxi Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company |
| Supervisor(s) | The supervisor(s) of the Company |
| Supervisory Committee | The supervisory committee of the Company |
| Urad Rear Banner Zijin | Urad Rear Banner Zijin Mining Co., Ltd., a subsidiary of the Company |
| U.S. | The United States of America |
| USD | United States dollar, the lawful currency of the U.S. |
| Zeravshan | Joint Venture Zeravshan Limited Liability Company, a subsidiary of the Company |
| Zijin America | Zijin (America) Gold Mining Company Limited, a subsidiary of the Company |
| Zijin Copper | Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company |
| Zijin Zinc | Zijin Zinc Co., Ltd., a wholly-owned subsidiary of the Company |

Basic Information of the Report

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

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

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

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

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

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

Operation Overview

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

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

Industry situation

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

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

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

Operating performance

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

Operation Overview *(continued)*

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Controlling costs and boosting profitability, curbing the rising cost trend

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

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

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

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

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

Operation Overview *(continued)*

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

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

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

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

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

Operation Overview *(continued)*

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

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

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

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

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

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

ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

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

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

Operation Overview *(continued)*

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DISCUSSION AND ANALYSIS OF OPERATING PERFORMANCE

Copper

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

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

Operation Overview *(continued)*

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Gold

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

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

Zinc (Lead)

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

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

Operation Overview *(continued)*

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Silver

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

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

Lithium

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

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

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

Operation Overview *(continued)*

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Clean energy power generation

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

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

Management Discussion and Analysis

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

MAJOR OPERATING INFORMATION DURING THE REPORTING PERIOD

Analysis of main businesses

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

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

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

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

Management Discussion and Analysis *(continued)*

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

Analysis of costs and gross profit margin

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

The table below sets out details of the unit cost of sales and gross profit margin by product for the six months ended 30 June 2024 and 30 June 2023, respectively (Note 1):

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

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

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

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

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

Management Discussion and Analysis *(continued)*

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Table of analysis of changes in relevant items in financial statements

Unit: RMB

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

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

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

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

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

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

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

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

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

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

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

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

Management Discussion and Analysis *(continued)*

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

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

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

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

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

Analysis of assets and liabilities

Status of assets and liabilities

Unit: RMB

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

Management Discussion and Analysis *(continued)*

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

| Item | Amount at the end of the reporting period | Proportion to total assets at the end of the reporting period (%) | Amount at the end of 2023 | Proportion to total assets at the end of 2023 (%) | Percentage change in the amount at the end of the reporting period compared with the amount at the end of 2023 (%) | Explanation |
|-------------------------------|---|---|---------------------------|---|--|--|
| Bonds payable | 38,842,067,125 | 10.53 | 25,286,676,862 | 7.37 | 53.61 | Mainly due to the issuance of convertible bonds |
| Lease liabilities | 176,964,693 | 0.05 | 81,012,179 | 0.02 | 118.44 | Mainly due to the decision to extend the leases instead of purchasing the leased assets |
| Other non-current liabilities | 1,013,038,189 | 0.27 | 1,657,182,439 | 0.48 | -38.87 | Compensation payable of phase 2 of Julong was reclassified to other payables |
| Other equity instruments | 1,605,675,517 | 0.44 | — | — | Not applicable | Mainly due to the issuance of convertible bonds |
| Treasury shares | 480,753,679 | 0.13 | 778,090,664 | 0.23 | -38.21 | Mainly due to the completion of the transfer of repurchased shares |
| Other comprehensive income | 12,854,482,504 | 3.48 | 8,960,434,573 | 2.61 | 43.46 | Mainly due to the unrealised gains arising from stocks held at fair value through other comprehensive income during the reporting period |
| Special reserve | 278,533,403 | 0.08 | 187,666,512 | 0.05 | 48.42 | Mainly due to the increase in the provision for work safety fund |

Net current assets/(liabilities)

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

Management Discussion and Analysis *(continued)*

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

Total assets less current liabilities

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

Gearing ratio

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

Non-recurring profit or loss items and their amounts

Unit: RMB

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

Management Discussion and Analysis *(continued)*

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Information on overseas assets

Scale of assets

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

Relevant explanations on the overseas assets with a relatively large proportion

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

Unit: RMB billion

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

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

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

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

Management Discussion and Analysis *(continued)*

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

Analysis of investments

Key non-equity investments

| Project name | Project amount | Progress of project | Amount invested during the reporting period (RMB billion) | Actual accumulated investment (RMB billion) | Project return status |
|--|--|--|---|---|--|
| Kamoa phase 3 mining and processing project | USD1.858 to 1.998 billion | Kamoa's phase 3 concentrator commenced commissioning and trial production in May 2024. The construction completion and production commencement were six months ahead of schedule | 4.276 | 9.800 | After construction completion and reaching the designated production capacity, there will be an additional 5 million tonnes of processing volume per annum, and an additional 150 thousand tonnes of copper metal can be produced per annum |
| Kamoa smelter project | USD911 million to 1.025 billion | The civil engineering of the smelter project was basically completed, the overall on-site construction progress was at 59%, and the overall cumulative completion was at 85% (including design, procurement, etc.). Construction completion and production commencement are expected in February 2025 | 1.584 | 4.638 | After construction completion and reaching the designated production capacity, 500 thousand tonnes of refined copper metal can be produced per annum |
| Serbia Zijin Copper technological upgrade (mine + smelter plant) | USD1.778 billion (including USD484 million of capital increment) | <p>The technological upgrade projects of the MS Mine, the VK Mine and the smelter plant were put into production successively;</p> <p>The shaft construction of the JM Copper Mine mining and processing project was approximately 61% complete. The inclined shaft with rubber belt, auxiliary ramps, vertical shafts and several mid-section projects were connected and accessible to each other;</p> <p>The levelling of the new processing plant of the JM Copper Mine mining and processing project was 96.2% complete</p> | 0.543 | 10.713 | After construction completion and reaching the designated production capacity, 150–160 thousand tonnes of mine-produced copper can be produced per annum, and 180 thousand tonnes of refined copper metal can be produced per annum, with the potential to increase to 200 thousand tonnes |
| Phase 1 of the Tres Quebradas Salar project of Liex | USD620 million | Sub-projects of the processing plant area are planned to be completed and production will commence in September 2024 | 0.886 | 3.863 | After full construction completion, production commencement and reaching the designated production capacity, approximately 20 thousand tonnes of lithium carbonate can be produced per annum |
| Phase 2 of the Tres Quebradas Salar project of Liex | USD621 million | The levelling work and membrane laying work of the concentration pools of phase 2 advanced in full strength | 0.122 | 0.965 | After full construction completion and reaching the designated production capacity, approximately an additional 30 thousand tonnes of lithium carbonate can be produced per annum |

Management Discussion and Analysis *(continued)*

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| Project name | Project amount | Progress of project | Amount invested during the reporting period (RMB billion) | Actual accumulated investment (RMB billion) | Project return status |
|--|------------------|---|---|---|---|
| Technological upgrade and expansion project of phase 2 of the Julong Copper Mine | RMB17.46 billion | <p>Phase 2 has obtained government approval, the relevant licence and permit application procedures were progressing in an orderly manner;</p> <p>Construction of the processing plant and tailings storage facility commenced. Installation of the main steel structure of the main plant for ore grinding, crude processing and fine processing was 60% complete. Foundation of semi-autogenous grinding mills no. 1 to 4 and ball mill was approximately 30% complete; the circular and traverse corridors of the thickener for copper concentrate and agent removal were under construction;</p> <p>The initial surface clearing work for the dam of the Deqingpu tailings storage facility project was completed</p> | 2.386 | 3.183 | Construction completion and production commencement are scheduled by the end of 2025. After construction completion, there will be an additional 200 thousand tonnes/day mining and processing capacity, and an additional production of 150-200 thousand tonnes of copper and 8 thousand tonnes of molybdenum |
| Sawaya'erduan Gold Mine project of Xinjiang Zijin Gold Co., Ltd. | RMB1.675 billion | The construction was completed and the project was put into production at the end of May 2024. The finishing and defect elimination work was 90% complete cumulatively. Construction of the tailings clean water drainage tunnel was 77% complete | 0.224 | 1.093 | Approximately 3 tonnes of gold can be produced per annum in average after reaching the designated production capacity |
| 2,000 tonnes/day mining and processing project of the Jinshan Gold Mine of Longnan Zijin | RMB414 million | The construction was completed and the project commenced production in March 2024 | 0.045 | 0.332 | Approximately an additional 1 tonne of gold can be produced per annum after construction completion |
| 5 million tonnes/year mining and processing project of the Xiangyuan Mining Area Lithium and Polymetallic Mine in Dao County, Hunan Province | RMB2.657 billion | <p>The construction commenced at full strength. The construction of the living area and levelling of the 5-million-tonne processing plant were completed;</p> <p>Excavation of the main drainage tunnel of the tailings storage facility of phase 1 was approximately 88% complete</p> | 0.137 | 0.408 | The project is scheduled for completion by the end of 2025. After construction completion and reaching the designated production capacity, 656.8 thousand tonnes of iron lepidolite concentrate, 2 thousand tonnes of tin concentrate and 1.8 thousand tonnes of tungsten concentrate can be produced per annum |
| Zijin Sanya Gold Industrial Park | RMB428 million | The refining project was put into production | 0.00033 | 0.20 | After construction completion, the designated production capacity scale of gold refining project: 100 tonnes of standard gold bullion per annum and 20 tonnes of 49 silver by-product per annum |

Management Discussion and Analysis *(continued)*

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Information on investment in private equity funds

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

Information on investment in derivatives

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

In order to fully optimise the synergies between the finance segment and main businesses of the Company and reduce market volatility risks associated with the Company's cross-border investments and investments in industry chains, on the premise of not affecting the Company's normal operations and ensuring effective risk control, the Company authorised its subsidiaries in the finance segment to use no more than RMB300 million and USD100 million (or the equivalent amount in foreign currencies) as trading margins, premiums, etc. to carry out derivative investment business for speculative purpose pursuant to the approvals of the Board and the shareholders' general meeting. The maximum loss limit is RMB30 million and USD5 million (or the equivalent amount in foreign currencies). The investment scope includes futures, options, over-the-counter derivatives and other derivative products of bulk commodities, foreign exchange, fixed income and other major asset classes. The authorisation is valid from the date on which it was considered and approved at the Company's 2023 annual general meeting to the convention date of the 2024 annual general meeting.

Management Discussion and Analysis *(continued)*

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

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

Management Discussion and Analysis *(continued)*

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

OTHER DISCLOSURES

Industry structure and trends

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

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

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

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

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

Possible risks

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

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

Management Discussion and Analysis *(continued)*

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

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

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

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

Share Capital and Shareholders

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

Details of the Company's issued ordinary shares (with par value of RMB0.1 each) as at 30 June 2024 are set out in Note V.45 to the financial statements.

SHAREHOLDINGS OF TOP TEN SHAREHOLDERS

As at 30 June 2024, the Company has a total of 352,521 shareholders, of which 533 are H Shareholders and 351,988 are A Shareholders. Based on the approximate percentage of shareholding in the share capital, the shareholdings of the Company's top ten shareholders are as follows:

| | | | Approximate percentage of shareholding in the total number of issued shares |
|---|------------------------|-----------------------------|--|
| Name of shareholders | Class of shares | Number of shares | |
| 1. Minxi Xinghang State-owned Assets Investment Company Limited (Note 1) | A Share | 6,083,517,704 | 22.89% |
| 2. HKSCC Nominees Limited (Note 2) | H Share | 5,974,179,970 | 22.48% |
| 3. Hong Kong Securities Clearing Company Limited (Note 3) | A Share | 1,590,149,164 | 5.98% |
| 4. China Securities Finance Corporation Limited | A Share | 691,190,770 | 2.60% |
| 5. Perseverance Asset Management L.L.P. – Gaoyi Xiaofeng No. 2 Zhixin Fund | A Share | 274,375,990 | 1.03% |
| 6. Industrial and Commercial Bank of China – SSE 50 Exchange – Traded Securities Investment Funds | A Share | 264,371,501 | 0.99% |
| 7. China Foreign Economy and Trade Trust Co., Ltd. – Foreign Trade Trust – Gaoyi Xiaofeng Hongyuan Collective Fund Trust Scheme | A Share | 214,500,000 | 0.81% |
| 8. Industrial and Commercial Bank of China – Huatai-PineBridge CSI 300 ETF | A Share | 194,612,329 | 0.73% |
| 9. Abu Dhabi Investment Authority | A Share | 147,689,585 | 0.56% |
| 10. HHLR Management Pte. Ltd. – HHLR China Fund (Exchanges) | A Share | 142,809,537 | 0.54% |

Notes:

- 208,484,145 A Shares held by Minxi Xinghang State-owned Assets Investment Company Limited have to be transferred to the National Council for Social Security Fund, the PRC, that part of the stock is frozen.
- HKSCC Nominees Limited held 5,974,179,970 H Shares as a nominee, representing an aggregate of approximately 22.48% of the Company's issued shares. HKSCC Nominees Limited is a member of the Central Clearing and Settlement System, which carries out securities registration and custodian business for customers.
- Hong Kong Securities Clearing Company Limited held 1,590,149,164 A Shares as a nominee, representing an aggregate of approximately 5.98% of the Company's issued shares. Hong Kong Securities Clearing Company Limited is a member of the Central Clearing and Settlement System, which carries out securities registration and custodian business for customers.

Share Capital and Shareholders *(continued)*

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

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as at 30 June 2024, the interests and short positions of shareholders (other than the Directors, Supervisors and chief executive of the Company) in the shares or underlying shares of the Company which will be required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein, or required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

| Name of shareholders | Class of shares | Capacity | Long position/ Short position/ Lending pool | Number of shares | Approximate percentage of shareholding in the same class of shares | Approximate percentage of shareholding in the total number of issued shares |
|--|-----------------|---|---|---------------------|--|--|
| Minxi Xinghang State-owned Assets Investment Company Limited | A Share | Beneficial owner | Long | 6,083,517,704 | 29.54% | 22.89% |
| Citigroup Inc. (Note 1) | H Share | Interest in controlled corporation | Long | 458,897,754 | 7.66% | 1.73% |
| | | | Short | 80,822,761 | 1.35% | 0.30% |
| GIC Private Limited (Note 2) | H Share | Approved lending agent | Lending pool | 382,993,987 | 6.40% | 1.44% |
| JPMorgan Chase & Co. (Note 3) | H Share | Investment manager | Long | 457,675,633 | 7.64% | 1.72% |
| | H Share | Interest of corporation controlled | Long | 163,407,606 | 2.73% | 0.61% |
| | | | Short | 158,948,511 | 2.65% | 0.60% |
| | | Investment manager | Long | 62,762,203 | 1.05% | 0.24% |
| | | | Short | 12,131,059 | 0.20% | 0.05% |
| | | Person having a security interest in shares | Long | 136,051,257 | 2.27% | 0.51% |
| | | Approved lending agent | Lending pool | 96,381,971 | 1.60% | 0.36% |
| | | Total | Long | 458,603,037 | 7.65% | 1.73% |
| | | | Short | 171,079,570 | 2.85% | 0.64% |
| | | | Lending pool | 96,381,971 | 1.60% | 0.36% |
| State Street Bank & Trust Company | H Share | Approved lending agent | Lending pool | 400,378,560 | 6.69% | 1.51% |
| BlackRock, Inc. (Note 4) | H Share | Interest in controlled corporation | Long | 362,067,907 | 6.05% | 1.36% |
| | | | Short | 7,368,000 | 0.12% | 0.03% |

Notes:

- Citigroup Inc. had a long position in 458,897,754 H Shares (in which 11,434,000 H Shares were held through physically settled listed derivatives, 984,135 H Shares were held through listed derivatives which are convertible instruments, 7,266,413 H Shares were held through physically settled unlisted derivatives and 12,502,143 H Shares were held through cash settled unlisted derivatives), a short position in 80,822,761 H Shares (in which 6,958,000 H Shares were held through physically settled listed derivatives, 26,745,920 H Shares were held through physically settled unlisted derivatives and 1,712,143 H Shares were held through cash settled unlisted derivatives) and a lending pool of 382,993,987 H Shares by virtue of its direct or indirect control over a number of wholly-owned and non-wholly owned subsidiaries.
- GIC Private Limited had a long position in 457,675,633 H Shares (in which 30,000,000 H Shares were held through physically settled unlisted derivatives).
- JPMorgan Chase & Co. had a long position in 458,603,037 H Shares (in which 4,252,000 H Shares were held through physically settled listed derivatives, 220,000 H Shares were held through cash settled listed derivatives, 10,226,065 H Shares were held through physically settled unlisted derivatives, 55,906,000 H Shares were held through cash settled unlisted derivatives and 145,061,579 H Shares were held through listed derivatives which are convertible instruments), a short position in 171,079,570 H Shares (in which 4,134,000 H Shares were held through physically settled listed derivatives, 1,842,864 H Shares were held through cash settled listed derivatives, 21,287,316 H Shares were held through physically settled unlisted derivatives, 34,678,133 H Shares were held through cash settled unlisted derivatives and 314,923 H Shares were held through listed derivatives which are convertible instruments) and a lending pool of 96,381,971 H Shares by virtue of its direct or indirect control over a number of wholly-owned and non-wholly owned subsidiaries.

Share Capital and Shareholders *(continued)*

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

4. BlackRock, Inc. had a long position in 362,067,907 H Shares (in which 3,653,000 H Shares were held through cash settled unlisted derivatives and 7,007,045 H Shares were held through listed derivatives which are convertible instruments) and a short position in 7,368,000 H Shares (in which 7,118,000 H Shares were held through cash settled unlisted derivatives) by virtue of its direct or indirect control over a number of wholly-owned and non-wholly owned subsidiaries.

Save as disclosed above and so far as the Directors are aware, as at 30 June 2024, no other persons (other than the Directors, Supervisors or chief executive of the Company) had an interest or a short position in the Company's shares, underlying shares or debentures (as the case may be) which were needed to be notified to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO, or was otherwise a substantial shareholder (as defined in the Listing Rules) of the Company.

Based on the register of members and other published information, the Directors consider that the Company has complied with the Listing Rules in relation to the requirement of minimum public float.

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

Unit: Share

| Number | Name of the shareholders whose shares are subject to trading moratorium | Number of shares subject to trading moratorium | Listing and trading status of shares subject to trading moratorium | | Trading moratorium |
|--------|---|--|--|---|---------------------------|
| | | | Time of the shares became listed and tradable | Number of shares newly became listed and tradable | |
| 1 | Participants under the restricted A Share incentive scheme | 32,755,904 | Please refer to the notes | 30,211,698 | Please refer to the notes |

Description of connected relationship or acting in concert arrangement among the abovementioned shareholders The Company is not aware of any connected relationship or acting in concert arrangement

- Notes: 1. The abovementioned shares subject to trading moratorium were the A Shares granted to the participants under the restricted A Share incentive scheme by the Company. The registration date of the restricted A Shares granted under the first grant and the reserved grant was 28 January 2021 and 8 December 2021, respectively. The abovementioned A Shares will be unlocked in phases after 24 months, 36 months and 48 months of the registration date.
2. For details about the unlocking periods, lock-up periods and unlocking conditions of the restricted A Shares of the Company, please refer to the Restricted A Share Incentive Scheme for 2020 (Revised Draft) of Zijin Mining Group Co., Ltd.* of the Company published on the HKEXnews website (<http://www.hkexnews.hk>) and the Company's website (www.zjky.cn) dated 11 December 2020.

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

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

As at 30 June 2024, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors, Supervisors and chief executive of the Company are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange are as follows:

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

| Supervisor | Class of shares | Capacity | Long position/ Short position | Number of shares | Approximate percentage of shareholding in the same class of shares | Approximate percentage of shareholding in the total number of issued shares |
|--------------|-----------------|------------------|----------------------------------|------------------|--|---|
| Lin Shuiqing | A Share | Beneficial owner | Long position | 300,000 | 0.01% | 0.01% |
| Cao Sanxing | A Share | Beneficial owner | Long position | 124,000 | 0.01% | 0.01% |
| Liu Wenhong | A Share | Beneficial owner | Long position | 26,450 | 0.01% | 0.01% |
| | H Share | Beneficial owner | Long position | 10,000 | 0.01% | 0.01% |
| | Total | Beneficial owner | Long position | 36,450 | | 0.01% |

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

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

Disclosure of Interests and Short Positions of the Directors, Supervisors and Chief Executive *(continued)*

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

INFORMATION ON CHANGES IN SHAREHOLDING OF CURRENT DIRECTORS

On 16 April 2024, the Company transferred the 42.20 million A Shares of the Company held under the specific securities account for repurchase to the securities account of the employee stock ownership scheme for 2023 of the Company by way of non-trade transfer. Among which, information on subscription by the Directors is as follows:

Unit: Thousand Shares

| Name | Position | Number of A Shares subscribed | Proportion to the total number of units of employee stock ownership scheme |
|--------------|--------------------------------------|--------------------------------------|---|
| Chen Jinghe | Chairman | 270 | 0.64% |
| Zou Laichang | Vice-chairman and president | 225 | 0.53% |
| Lin Hongfu | Director and standing vice-president | 180 | 0.43% |
| Lin Hongying | Director and vice-president | 180 | 0.43% |
| Xie Xionghui | Director and vice-president | 180 | 0.43% |
| Wu Jianhui | Director and vice-president | 180 | 0.43% |

Others

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***STAFF OF THE COMPANY AND ITS MAJOR SUBSIDIARIES AS AT THE END OF THE REPORTING PERIOD****Staff**

| | |
|--|--------|
| Number of current staff of the Company | 2,187 |
| Number of current staff of the major subsidiaries | 49,793 |
| Total number of current staff | 51,980 |
| Including: Staff of domestic enterprises | 26,239 |
| Staff of overseas enterprises | 25,741 |
| Including: Chinese staff of overseas enterprise | 1,998 |
| Number of retired staff at the Company and major subsidiaries' expense | 723 |

Professional composition

| Classified by profession | Number of specialised staff |
|---------------------------------|------------------------------------|
| Production | 13,768 |
| Sales | 706 |
| Technical | 7,560 |
| Finance | 752 |
| Administration | 5,451 |
| Total | 28,237 |

Education level

| Classified by education level | Number of staff |
|--------------------------------------|------------------------|
| Doctoral degree | 133 |
| Master's degree | 1,599 |
| Bachelor's degree | 8,171 |
| Other tertiary education | 6,714 |
| Secondary school or below | 11,620 |
| Total | 28,237 |

Notes:

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

Others *(continued)*

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

In the first half of the year, the Company further leveraged the function of the global human resources allocation centre to support the strategic expansion of the organisation: established standards and processes for internal staff flow within the Group, enabling the rapid allocation of management and technical talents for key domestic and overseas projects; continued to implement a “secondary despatch” and “multiple despatch” frontline training model, as well as the “domestic-overseas” and “headquarters-subsidiary” two-way flowing training model; insisted on nurturing talents across multiple fields and positions, promoted the cross-professional staff flow, and improved the intrinsic vitality of the organisation; actively assessed, identified and focused on high-potential talents, facilitating the appointment and growth of outstanding individuals and improving the human resources mechanism of “knowing the employees’ strengths and arranging them to suitable positions”.

The Company continued to optimise the talent structure to promote the international transformation of the organisation. The Company enhanced the diversity of the global talent team to align with ESG development requirements, creating a talent hub for global mining companies. In the first half of the year, a total of 58 international talents were introduced at the group level and special recruitments for foreign talents were organised.

The Company strengthened the functions and responsibilities of overseas branches: the Company explored the establishment of a highly compatible human resources management system and benchmarked against international mining enterprises. It had issued six fundamental human resources policies related to human rights and employment, promoting lawful and compliant employment practices. A regular human resources data analysis mechanism was established to carry out solid cultivation and development of local talents, and the Guidelines for Training of Local Talents in Overseas Enterprises was formulated. The Company leveraged its international platform advantages to expand labour hiring channels in third countries and provided full support to the recruitment of overseas enterprises.

The Company fully implemented the quality improvement programme for all employees to systematically cultivate talents: developed job qualification learning packages for management personnel and created “compulsory courses” for important positions; carried out targeted programmes for different groups of employees on a regular basis, such as international thinking forum, group trainings at the Company and the Xiamen University for outstanding youth talents, group trainings for new hires at the headquarters, group training for electromechanical management talents in mining and other regularly organised projects.

Remuneration policy

The Company adheres to value creation. The Company has established mechanisms for employee promotion, salaries and benefits as well as mechanism to ensure that employee wages growth will be commensurate with the Company’s economic benefits and labour productivity. The Company provided competitive salaries and benefits to ensure stable financial and career development for the employees, building a team with significantly higher market efficiency.

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

Others *(continued)*

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

Training plan

In order to enhance the capabilities of all employees, the Company has established regular and targeted training programmes for “8 groups of employees” across different levels of the business, namely the senior management of the Company, executives of enterprises, internationalised talents, outstanding youth talents, professional and technical talents, core staff at base level, industrial workers and new hires.

The Company increased its efforts in training, regularly organising quarterly seminars for the Group’s senior management, group trainings for outstanding youth talents, trainings for outstanding graduates, group trainings for new hires at the headquarters, trainings for craftsmen, etc. The average satisfaction rate for training programmes throughout the year exceeded 95%. During the reporting period, the Company introduced labour and human rights trainings, and arranged 48 outstanding foreign employees to attend the intensive training at the headquarters, fully incorporating foreign employees into the Group’s talent training system.

The Company has implemented an online learning platform, gradually shifting training resources online to enhance course accessibility. More than 200 specialised courses of various types have been launched online, including geology and mining professional courses, orientation courses for new hires, outbound training courses, business English, Test of English for International Communication (TOEIC) and minority foreign languages, to realise sharing of high-quality learning resources.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Information on environmental protection

Information on environmental protection of the companies and their major subsidiaries which are identified as key pollutant discharge units by the environmental protection authorities

During the reporting period, 27 branch companies (subsidiaries) of the Company in the PRC were identified as key units for environmental supervision by the national ecological and environmental administrative authorities, involving key pollutant discharge units for water environment, groundwater pollution prevention and control and atmospheric environment, key supervisory units for soil pollution and key control units for environmental risks. Among which, Fujian Zijin Copper Co., Ltd., Bayannur Zijin Non-ferrous Metals Co., Ltd. and Shanxi Zijin Mining Co., Ltd. completed the extension or amendment of their pollutant discharge permits.

Information on pollutant discharge

For details of the pollutant discharge, please refer to Appendix 1. Information on pollutant discharge of key units for environmental supervision in the first half of 2024.

Others *(continued)*

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

Construction and operation status of pollution prevention and controlling facilities

All wastewater, exhaust gas, solid waste and other environmental protection treatment facilities operated stably. The Company achieved 100% online monitoring coverage of industrial wastewater and smelting dust. Solid waste and hazardous waste were all disposed of or utilised as resources in accordance with the requirements of local ecological and environmental administrative authorities and the requirements of environmental impact assessment reports.

Environmental impact assessment and other environmental protection administrative permits for construction projects

Each new, technological upgrade and expansion project of branch companies (subsidiaries) conducted environmental impact assessment, ensured proper construction of supporting environmental protection facilities and strictly carried out environmental protection acceptance check in accordance with relevant national regulations. During the reporting period, 7 projects received environmental impact assessment approvals, and 7 projects passed environmental protection acceptance check. For details, please refer to Appendix 2. Implementation on environmental impact assessment and “three simultaneous” regulation in the first half of 2024.

Emergency plans for environmental emergencies

Each branch company (subsidiary) formulated the “Emergency Plan for Environmental Emergencies” in strict accordance with the relevant laws and regulations of the host country, which were filed with the local ecological and environmental authorities. A regular assessment mechanism for emergency response plans was established to sort out and analyse the practicality and operability of the emergency response plans. Based on the actual situation of each enterprise, various forms of drills such as tabletop drills, special drills, comprehensive drills and others were flexibly adopted in order to organise and carry out targeted emergency response plan drills to enhance the emergency response capability.

Environmental self-monitoring programme

Each branch company (subsidiary) strictly followed the requirements of the local ecological and environmental authorities and formulated an environmental self-monitoring programme according to the scope of the pollutant discharge permits. They also regularly entrusted independent third-party testing agencies to monitor the external discharge of wastewater and exhaust gases, as well as the environmental quality of the surrounding soil, groundwater, surface water, air and noise at the boundary. All testing results were in compliance with the standards, and legally binding third-party monitoring reports were issued.

All subsidiaries involved in water discharge achieved full online monitoring coverage of water quality. Smelting enterprises installed automatic pollution emission monitoring equipment at the major exhaust gas outlets, which is connected to the local environmental protection departments to achieve real-time monitoring.

Others *(continued)**(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***Environmental protection information on the companies other than key pollutant discharge units****Disclosure of other environmental information with reference to key pollutant discharge units**

During the reporting period, 7 branch companies (subsidiaries) in the PRC were not identified as key units for environmental supervision. Fujian Zijin Lithium Materials Technology Co., Ltd. completed the application of pollutant discharge permit, and Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd. completed the amendment of pollutant discharge permit. Each branch company (subsidiary) strictly complied with the requirements of pollutant discharge permits or environmental impact assessments, and regularly conducted environmental self-monitoring with all monitoring results passed. For details of the pollutant discharge information, please refer to Appendix 3. Information on pollutant discharge of non-key units for environmental supervision in the first half of 2024.

Relevant information on matters favourable to ecological protection, pollution prevention and control and discharge of environmental responsibilities

During the reporting period, RMB667 million was invested in environmental protection and ecology. 400.8 thousand flowers and trees were planted, and 2.7055 million square metres of vegetation area was restored, realising as much restoration as possible.

Biodiversity conservation at the surrounding areas was enhanced, biodiversity risk screening was promoted to identify the information on the biodiversity hotspots near the projects. Biodiversity surveys were conducted to assess the wild animal and plant resources within the mining areas. 24 mining enterprises had completed the current status survey and implemented effective and reasonable protection measures in a targeted manner.

2 mines, namely, the Xiangyuan Tin Mine in Dao County, Hunan Province and the Wenshan Malipo Dayutang Tungsten Mine in Yunnan, were newly recognised as provincial-level green mines. The Longyan Geopark, with Zijinshan Copper and Gold Mine at the core, was approved as a global geopark. Zeravshan received the “Outstanding Contribution to Environmental Protection Award” from Sughd Province, Tajikistan as well as international verifications of its green energy-sourced operations.

Measures taken for carbon reduction and the results achieved during the reporting period**Promoting the product carbon footprint accounting work**

Based on international environmental dynamics and domestic policy directions, product carbon footprint accounting has become one of the key indicators for carbon emission information disclosure. With the Zijinshan Copper and Gold Mine and Zijin Copper as pilot enterprises, the carbon footprint accounting work for copper concentrates and copper cathodes was promoted. The carbon footprint value of the copper cathode products of Zijin Copper was far lower than the domestic and global average, which was at leading level internationally.

Promoting enhancement and extension of the new energy supply chain

The Company develops an ecological industrial chain based on “lithium refining + precursors + anode materials + batteries + PACK + power storage application + recycling” and “wind and solar power load-storage and ammonia-hydrogen energy industry chains collaboration”, continuously promotes energy structure transformation, and encourages each branch company (subsidiary) to strive for direct supply of green electricity or develop and construct new energy projects.

Others *(continued)*

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

— Construction of clean energy projects:

During the reporting period, photovoltaic power generation projects with approximately 409.323MW of capacity were newly added. The accumulative installed capacity reached 524.17MW, generating approximately 56.2226 million kWh of electricity in total and realising carbon reductions of approximately 55,042 tonnes.

The Lakkor Tso Salar in Tibet developed the Lakkor Tso “zero-carbon lithium extraction” source-grid-load-storage demonstration project. During the reporting period, 105MW of photovoltaic installed capacity was newly added. It is estimated that by 2025, 340MW of photovoltaic power generation, 540MWh of power storage and 10MW backpressure machine + molten salt energy storage will be built to achieve 100% renewable energy supply.

The 1GW photovoltaic project in Wuqia County is the first “zero-carbon mine, low-carbon smelting” demonstration project in the local area. The project is built in conjunction with the Wulagen Lead and Zinc Mine, the Sawaya’erdun Gold Mine and their supporting zinc smelter and gold refinery. Phase 1 with 300MW has been officially connected to the grid. It is estimated that approximately 600 million kWh of clean electricity can be generated per annum. In the future, the new “photovoltaics + ecology” clean energy development model will be gradually explored.

COMMUS in the DR Congo utilises its local solar energy resource advantages to implement the “agrivoltaics complementarity and priority” development model. A photovoltaics system is constructed on the planting land of its own farm, and a spray washing system is installed to the photovoltaic panels. A multidimensional “power generation – cleaning – irrigation – planting” application is realised, creating a complementary win-win model of “power generation above the panels, planting under the panels”. The 2MW photovoltaic power generation project has been built and put into operation, and it is expected that an average of 3.2 million kWh of electricity can be generated per annum.

— Energy transition development:

“Oil to electricity” and “oil to gas” energy structure transitions were carried out. During the reporting period, 183 electric mining trucks, 6 electric shovels and 43 other electric vehicles were introduced. Currently, there are a total of 524 electric vehicles of various types. The Company proactively introduces LNG electric mining trucks. It cooperated with CNOOC to build a modular LNG container gas station at Zijin Zinc in Wuqia County, promoting cleanliness while enhancing transportation efficiency, meeting the gas filling needs of mining vehicles in the mining area.

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

During the reporting period, the Company adhered to the purpose of “Mining for a Better Society” and the concept of common development, fulfilled the national strategic requirements of rural revitalisation and consolidated the fruits of poverty alleviation. The Company has integrated rural revitalisation as an important management topic in environmental, social and governance (ESG). During the reporting period, the Company, together with the Zijin Mining Charity Foundation, continuously carried out various rural revitalisation activities according to different situations in the areas around the projects that are vulnerable to returning to poverty, such as industry revitalisation, culture revitalisation, talent revitalisation and ecology revitalisation. Approximately RMB72.91 million was invested in rural revitalisation cumulatively, contributing Zijin’s strength to the realisation of common prosperity.

Others *(continued)*

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

Education revitalisation

Zijin Secondary School created a high-quality education model project for the community, effectively alleviating the education and teaching pressures in the old revolutionary area of Shanghang County. Since 2018, the Company has invested more than RMB800 million to establish the junior and senior high school sections of Zijin Secondary School in Shanghang County. Over 100 leading, renowned and backbone teachers were recruited from various disciplines across the country. During the reporting period, Zijin Secondary School had about 1,580 students. The first batch of senior three students since the school's establishment sat the National College Entrance Examination ("Gaokao"). The overall undergraduate enrolment rate was 94.61%, which was highly recognised by various sectors.

Giving back to the society

The award-winning project of the China Charity Award — the relief project for the elderly people aged over 80 and orphans has been implemented for fourteen consecutive years. The Company provides a monthly old-age allowance of RMB100 per person to impoverished elderly people aged 80 and above and a monthly living subsidy of RMB200 per person to orphans under 18 years old who are attending school in Shanghang County. The annual donation exceeded RMB20 million, benefiting over 16,000 elderly people and orphans. During the Chinese New Year and Double Ninth Festival periods, the Company, through Zijin Mining Charity Foundation, organised volunteers from the mining areas to visit and offer care to the elderly people in need in the nearby rural areas, bringing holiday blessings and solatia. The implementation of this project has provided certain basic living security for the elderly people and impoverished orphans in the whole county. This project has also encouraged the society to form a positive tradition of respecting the elderly, caring for the young, helping the weak and aiding the impoverished. It has received high praise from all sectors of society.

Ecology revitalisation

The Company, jointly with the Zijin Mining Charity Foundation, donated RMB31 million during the reporting period, mainly for the implementation of projects for environmental management, ecological restoration, drinking water system construction, etc. in the old Minxi area in Fujian, Jilin, Shanxi, Henan, Inner Mongolia, Gansu, Qinghai, Tibet and other provinces and autonomous regions, continuously addressing the issues of drinking water and environmental order for residents of the communities near the mining areas, significantly improving the living and cultural environment of the local communities, and receiving high recognition from community stakeholders.

Others (continued)

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

APPENDICES

1. Information on pollutant discharge of key units for environmental supervision in the first half of 2024

| Number | Name of entity | Type of pollutant | Major and special pollutant | Concentration of discharge | Total discharge volume for the first half of 2024 (t) | Approved annual discharge volume (t/a) | Way of discharge | Number of discharge outlets | Distribution of discharge outlets | Whether the discharge limit was exceeded | Applicable pollution discharge standards |
|--------|--|-------------------------------|---|----------------------------|---|--|--|-----------------------------|--|--|---|
| 1 | Zijinshan Copper and Gold Mine | Wastewater | COD | 8.8108mg/L | 54.08 | 729.8 | Organised discharge after meeting regulatory standards | 6 | Discharge outlets at Xinwuxia, Yutiankeng, Huyangkeng, Yakeng, Ermiaogou and Sanqingting | No | The standards in Schedule 2 of the Emission standard of pollutants for copper, nickel, cobalt industry (GB25467-2010), Class 1 standards in Schedules 1 and 2 of the Integrated wastewater discharge standard (GB8978-1996) |
| | | | Ammonia nitrogen | 2.1218mg/L | 13.02 | 97.3 | | | | | |
| | | | Total arsenic | 0.00016mg/L | 0.0010 | 0.6179 | | | | | |
| | | | Total lead | 0 | 0 | 0.80716 | | | | | |
| | | | Total cadmium | 0.00034mg/L | 0.0021 | 0.08562 | | | | | |
| | | | Total zinc | 0.00358mg/L | 0.0220 | 3.66 | | | | | |
| | | | Total copper | 0.0331mg/L | 0.2032 | 2.365 | | | | | |
| | | Total cyanide | 0.00007mg/L | 0.0004 | 0.108 | | | | | | |
| | | Exhaust gas | Particulates | 0.04-0.2mg/m ³ | 9.94 | — | Organised discharge after meeting regulatory standards | 11 | The discharge outlets of dust removers installed at the crushing and screening systems | No | Emission standard of pollutants for copper, nickel, cobalt industry (GB25467-2010) |
| Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |
| 2 | Wuping Zijin Mining Co., Ltd. | Wastewater | COD | 1.953mg/L | 0.555 | 6.9 | Organised discharge after meeting regulatory standards | 1 | Downstream of tailings storage | No | Class 1 standards in Schedules 1 and 4 of the Integrated wastewater discharge standard (GB8978-1996) |
| | | | Ammonia nitrogen | 0.915mg/L | 0.123 | 5.481525 | | | | | |
| | | | Total copper | 0.027mg/L | 0.0201 | 0.05 | | | | | |
| | | | Total lead | 0.009mg/L | 0.0016 | 0.042 | | | | | |
| | | | Total zinc | 0.019mg/L | 0.0013 | 0.115 | | | | | |
| | | | Total cadmium | 0.004mg/L | 0.00265 | 0.036543 | | | | | |
| | | | Total arsenic | 0.002mg/L | 0.00062 | 0.182717 | | | | | |
| | | Total silver | 0.004mg/L | 0.00116 | 0.182717 | | | | | | |
| | | Exhaust gas | Particulates | 7.95mg/m ³ | 0.125824 | — | Organised discharge after meeting regulatory standards | 4 | Crushing and screening sections of processing plant | No | The standards in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996) |
| Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |
| 3 | Neimenggu Golden China Minerals Inc. | Mineral processing wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | — |
| | | Exhaust gas | Dust | 37.1mg/m ³ | 1.83816 | — | Organised discharge after meeting regulatory standards | 1 | The 40m chimney downwind of the factory area | No | Emission standard of air pollutants for boiler (GB13271-2014) |
| | | | Sulphur dioxide | 42mg/m ³ | 0.90706 | — | | | | | |
| | | Nitrogen oxides | 135mg/m ³ | 2.54993 | — | — | | | | | |
| Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |
| 4 | Urad Rear Banner Zijin Mining Co., Ltd. | Mineral processing wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | — |
| | | Exhaust gas | Particulates | 25.75mg/m ³ | 12.645 | — | Organised discharge after meeting regulatory standards | 6 | The discharge outlets of dust removers installed at the crushing and screening systems | No | Emission standard of pollutants for lead and zinc industry (GB25466-2010) |
| | | Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | |
| 5 | Shanxi Zijin Mining Co., Ltd. | Mineral processing wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | — |
| | | Exhaust gas | Particulates | 2.87mg/m ³ | 0.739 | — | Organised discharge after meeting regulatory standards | 4 | The discharge outlets of dust remover installed at crushing system | No | Integrated emission standard of air pollutants (GB16297-1996) |
| | | Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | |

Others (continued)

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

| Number | Name of entity | Type of pollutant | Major and special pollutant | Concentration of discharge | Total discharge volume for the first half of 2024 (t) | Approved annual discharge volume (t/a) | Way of discharge | Number of discharge outlets | Distribution of discharge outlets | Whether the discharge limit was exceeded | Applicable pollution discharge standards |
|--------------|--|-------------------------------|---|--|---|--|--|--|---|---|---|
| 6 | Luoning Huatai Mining Development Co., Ltd | Mineral processing wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | — |
| | | Exhaust gas | Particulates | 48.9mg/m ³ | 0.542 | — | Organised discharge after meeting regulatory standards | 5 | The discharge outlets of dust remover installed at crushing section | No | Class 2 standards in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996) |
| | | Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | |
| 7 | Luoyang Kunyu Mining Co., Ltd. | Mineral processing wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | — |
| | | Exhaust gas | Particulates | 3.5-8.9mg/m ³ | 3.47 | — | Organised discharge after meeting regulatory standards | 4 | Dust removers installed at the crushing and screening sections in production line | No | Class 2 standards in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996) |
| | | Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | |
| 8 | Xinjiang Zijin Zinc Co., Ltd. | Mineral processing wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | — |
| | | Exhaust gas | Sulphur dioxide | 300mg/m ³ | 3.19 | 5.85 | Organised discharge after meeting regulatory standards | 1 | Discharged through the 45m chimney of the boiler house | No | Schedule 1 of the Emission standard of air pollutants for boiler (GB13271-2014) |
| | | | Nitrogen oxides | 300mg/m ³ | 8.46 | 25.1 | | | | | |
| | | | Dust | 50mg/m ³ | 0.97 | — | | | | | |
| | | Particulates | 80mg/m ³ | 5.65 | — | Organised discharge after meeting regulatory standards | 3 | The discharge outlets of wet dust removers installed at the crushing and transport systems | No | Emission standard of pollutants for lead and zinc industry (GB25466-2010) | |
| Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |
| 9 | Heilongjiang Duobaoshan Copper Industry Inc. | Mineral processing wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | — |
| | | Exhaust gas | Sulphur dioxide | 33.8mg/m ³ | 34.46 | 269.241 | Organised discharge after meeting regulatory standards | 3 | Exhaust pipe no. 1 of the furnace of Duobaoshan, exhaust pipe no. 1 of the furnace of Tongshan, exhaust pipe of rotary kiln | No | Emission standard of air pollutants for boiler (GB13271-2014), Emission standards of pollutants for inorganic chemical industry |
| | | | Nitrogen oxides | 41.76mg/m ³ | 43.86 | 248.43 | | | | | |
| | | | Dust | 10.28mg/m ³ | 5.57 | 57.65 | | | | | |
| | | | Mercury and its compounds | 0.0025mg/m ³ | 0.0012 | — | | | | | |
| | | | Lead and its compounds | 0.00173mg/m ³ | 0.00005 | — | | | | | |
| | | | Molybdenum and its compounds | 0.00477mg/m ³ | 0.00001 | — | | | | | |
| | | | Arsenic and its compounds | 0.00105mg/m ³ | 0.00003 | — | | | | | |
| Particulates | 10.60mg/m ³ | 10.35 | — | Organised discharge after meeting regulatory standards | 55 | The discharge outlets of dust removers installed at the crushing and screening systems | No | Emission standard of pollutants for copper, nickel, cobalt industry (GB25467-2010) | | | |
| Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |

Others (continued)

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

| Number | Name of entity | Type of pollutant | Major and special pollutant | Concentration of discharge | Total discharge volume for the first half of 2024 (t) | Approved annual discharge volume (t/a) | Way of discharge | Number of discharge outlets | Distribution of discharge outlets | Whether the discharge limit was exceeded | Applicable pollution discharge standards |
|--------|--|-------------------------------|---|----------------------------|---|--|--|--|--|--|---|
| 10 | Guizhou Zijin Mining Co., Ltd. | Wastewater | COD | 6.33mg/L | 11.74 | 86.65 | Organised discharge after meeting regulatory standards | 2 | Discharge outlet of Shuiyindong Mine pit water treatment station; discharge outlet of Bojtian Mine no. 1 gushing pit water treatment station | No | Class 1 standards of the Integrated wastewater discharge standard (GB8978-1996) |
| | | | Ammonia nitrogen | 0.86mg/L | 0.944 | 22.2 | | | | | |
| | | | Suspended solids | 20.67mg/L | 24.68 | — | | | | | |
| | | | Total lead | 0.039mg/L | 0.012 | — | | | | | |
| | | | Total chromium | 0.03mg/L | 0.031 | — | | | | | |
| | | Exhaust gas | Sulphuric acid mist | 4.62mg/m ³ | 1.25 | — | Organised discharge after meeting regulatory standards | 1 | Discharge outlet of tailing gas scrubber | No | The maximum emission concentration limit in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996) |
| Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |
| 11 | Wenshan Malipo Zijin Tungsten Group Co., Ltd. | Wastewater | COD | 34.133mg/L | 6.3104 | 21.42 | Organised discharge after meeting regulatory standards | 1 | Master discharge outlet of tailings storage | No | Class 1 standards of the Integrated wastewater discharge standard (GB8978-1996) |
| | | | Ammonia nitrogen | 2.676mg/L | 0.4820 | 6.4239 | | | | | |
| | | | Suspended solids | 20.782mg/L | 3.7294 | — | | | | | |
| | | | Total arsenic | 0.186mg/L | 0.0345 | 0.2141 | | | | | |
| | | | Total copper | 0.001mg/L | 0.0005 | — | | | | | |
| | | Total zinc | 0.003mg/L | 0.0001 | — | | | | | | |
| Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |
| 12 | Longnan Zijin Mining Co., Ltd. | Industrial wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | — |
| | | Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | |
| 13 | Hunchun Zijin Mining Co., Ltd. | Mineral processing wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | — |
| | | Exhaust gas | Nitrogen oxides | 150.75mg/m ³ | 7.75 | 27.66 | Organised discharge after meeting regulatory standards | 1 | Discharge outlet of boiler | No | Emission standard of air pollutants for boiler (GB13271-2014) |
| | | | Sulphur dioxide | 147mg/m ³ | 7.52 | 23.62 | | | | | |
| | | | Dust | 23mg/m ³ | 1.196 | 5.91 | | | | | |
| | | Particulates | 17.19mg/m ³ | 31.972 | — | Organised discharge after meeting regulatory standards | 10 | Discharge outlets at crude crushing facilities, medium-to-fine crushing facilities and vibration screening dust removers | No | Emission standard of pollutants for copper, nickel, cobalt industry (GB25467-2010) | |
| Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |

Others (continued)

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

| Number | Name of entity | Type of pollutant | Major and special pollutant | Concentration of discharge | Total discharge volume for the first half of 2024 (t) | Approved annual discharge volume (t/a) | Way of discharge | Number of discharge outlets | Distribution of discharge outlets | Whether the discharge limit was exceeded | Applicable pollution discharge standards |
|---------------------------|--|-------------------------------|--|----------------------------|---|--|--|-----------------------------|---|--|---|
| 14 | Tibet Julong Copper Co., Ltd. | Mineral processing wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | — |
| | | Exhaust gas | Particulates | 17.36mg/m ³ | 11.668 | — | Organised discharge after meeting regulatory standards | 22 | Zhibula crushing station, driving station, transfer stations no. 2 and 3, the raw ore storage of Zhibula's mineral processing plant, Qulong crushing station CV01, Qulong crushing stations CV01-CV03, Qulong crushing station CV02, Qulong crushing stations CV02-CV03, Qulong transfer station CV04, Qulong CV05, raw ore storage yard, hard rock warehouse, hard rock crushing station, fine tailings station, laboratory building (7 dust removers) | No | Emission standard of pollutants for copper, nickel, cobalt Industry (GB25467-2010), Emission standard of pollutants for mining and processing industry (GB28661-2012) |
| | | | Sulphuric acid mist | 12.635mg/m ³ | 0.955 | — | Organised discharge after meeting regulatory standards | 4 | Laboratory building (4 acid mist purification towers) | No | Emission standard of pollutants for copper, nickel, cobalt Industry (GB25467-2010), Emission standard of pollutants for mining and processing industry (GB28661-2012) |
| | | Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | |
| 15 | Zijin Copper Co., Ltd. | Wastewater | Total arsenic | 0.02504mg/L | 0.01965 | — | Organised discharge after meeting regulatory standards | 1 | Discharge outlet for clean water | No | Emission standard of pollutants for copper, nickel, cobalt Industry (GB25467-2010), Integrated wastewater discharge standard (GB8978-1996) |
| | | | Total lead | 0.01797mg/L | 0.01410 | — | | | | | |
| | | | Total copper | 0.02062mg/L | 0.01618 | — | | | | | |
| | | | Total zinc | 0.03983mg/L | 0.03126 | — | | | | | |
| | | | Total cadmium | 0.01553mg/L | 0.01219 | — | | | | | |
| | | | COD | 11.4707mg/L | 9.00212 | — | | | | | |
| | | | Total selenium | 0.00057mg/L | 0.00045 | — | | | | | |
| | | | Suspended solids | 6.10912mg/L | 4.79439 | — | | | | | |
| | | Fluoride | 2.49934mg/L | 1.96147 | — | | | | | | |
| | | Exhaust gas | Sulphur dioxide | 3.57623mg/m ³ | 15.8799 | 622.799 | Organised discharge after meeting regulatory standards | 50 | Three main discharge outlets including post-desulphurisation environmental smoke discharge outlet, discharge outlet for post-desulphurisation tailing gas from sulphuric acid, 80m discharge outlet for environmental gas, 47 general discharge outlets | No | Emission standard of pollutants for copper, nickel, cobalt Industry (GB25467-2010), Integrated emission standard of air pollutants (GB16297-1996), Emission standards of pollutants for inorganic chemical industry (GB31573-2015), Emission standard of odor pollutants (GB14554-93) |
| | | | Nitrogen oxides | 9.02827mg/m ³ | 40.4078 | 184.916 | | | | | |
| | | | Particulates | 3.98595mg/m ³ | 20.1298 | 232.452 | | | | | |
| | | | Lead and its compounds | 0.01181mg/m ³ | 0.05243 | 2.9 | | | | | |
| | | | Arsenic and its compounds | 0.01526mg/m ³ | 0.06776 | 1.775 | | | | | |
| Mercury and its compounds | 0.00246mg/m ³ | | 0.01044 | 0.053 | | | | | | | |
| Sulphuric acid mist | 2.20957mg/m ³ | 11.4621 | — | | | | | | | | |
| Fluoride | 0.38954mg/m ³ | 1.96147 | — | | | | | | | | |
| Hydrogen chloride | 2.20636mg/m ³ | 0.29577 | — | | | | | | | | |
| Non-methane hydrocarbons | 0.6675mg/m ³ | 0.00152 | — | | | | | | | | |
| Ammonia | 2.51323mg/m ³ | 3.61983 | — | | | | | | | | |
| Hydrogen sulphide | 0.02495mg/m ³ | 0.00055 | — | | | | | | | | |
| Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |

Others (continued)

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

| Number | Name of entity | Type of pollutant | Major and special pollutant | Concentration of discharge | Total discharge volume for the first half of 2024 (t) | Approved annual discharge volume (t/a) | Way of discharge | Number of discharge outlets | Distribution of discharge outlets | Whether the discharge limit was exceeded | Applicable pollution discharge standards |
|-------------|--|---------------------------|--|----------------------------|--|--|---|-----------------------------|--|--|---|
| 16 | Zijin Mining Group Gold Smelting Co., Ltd. | Wastewater | Total copper | 0.023mg/L | 0.000084 | 0.0118 | Organised discharge after meeting regulatory standards | 1 | Wastewater discharge outlet DW001 | No | Integrated wastewater discharge standard (GB8978-1996) |
| | | | Total cyanide | 0.00367mg/L | 0.000014 | 0.0023 | | | | | |
| | | | COD | 28.0578mg/L | 0.0093524 | 1.18 | | | | | |
| | | | Ammonia nitrogen | 1.58mg/L | 0.0006202 | 0.177 | | | | | |
| | | | Total arsenic | 0 | 0 | 0.00236 | | | | | |
| | | | Total mercury | 0.00012mg/L | 0 | 0.000118 | | | | | |
| | | | Total lead | 0.001mg/L | 0.0000004 | 0.0059 | | | | | |
| | | Total cadmium | 0.00883mg/L | 0.0000002 | 0.00118 | | | | | | |
| | | Exhaust gas | Nitrogen oxides | 1.9947mg/m ³ | 0.042861 | 0.96 | Organised discharge after meeting regulatory standards | 2 | Exhaust gas discharge outlets no. 1 and 2 of acid mist purification tower | No | Class 2 standards in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996) |
| | | | Hydrogen chloride | 3.0425mg/m ³ | 0.063654 | 0.5247 | | | | | |
| Ammonia gas | 0 | | 0 | — | Organised discharge after meeting regulatory standards | 1 | Exhaust gas discharge outlet no. 3 of ammonia gas absorption facility | No | Standards in Schedule 2 of the Emission standard of odor pollutants (GB14554-93) | | |
| Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |
| 17 | Jilin Zijin Copper Co., Ltd. | Wastewater | COD | 49.12mg/L | 7.05028 | 32.84 | Organised discharge after meeting regulatory standards | 1 | Master discharge outlet at the northwestern corner of the plant | No | Schedule 2 of the Emission standard of pollutants for copper, nickel, cobalt industry, the Standards and Requirements on Water Intake of Water Treatment Plants of Hunchun City |
| | | | Ammonia nitrogen | 2.25mg/L | 0.31693 | 4.38 | | | | | |
| | | | Total lead | 0 | 0 | 0.15239 | | | | | |
| | | | Total arsenic | 0 | 0 | 0.15239 | | | | | |
| | | | Total mercury | 0 | 0 | 0.015239 | | | | | |
| | | | Total cadmium | 0 | 0 | 0.030478 | | | | | |
| | | Exhaust gas | Particulates | 1.9mg/m ³ | 3.01904 | 160.01 | Organised discharge after meeting regulatory standards | 2 | Through exhaust gas discharge outlets of 60m and 120m exhaust pipes respectively | No | Emission standard of pollutants for copper, nickel, cobalt industry (GB25467-2010), Integrated emission standard of air pollutants (GB16297-1996) |
| | | | Sulphur dioxide | 103.43mg/m ³ | 174.89024 | 570 | | | | | |
| | | | Nitrogen oxides | 7.23mg/m ³ | 11.26246 | 130.44 | | | | | |
| | | | Arsenic and its compounds | 0.1089mg/m ³ | 0.17241 | 1.00577 | | | | | |
| | | | Lead and its compounds | 0.1774mg/m ³ | 0.28241 | 1.76011 | | | | | |
| | | | Mercury and its compounds | 0.0071mg/m ³ | 0.00965 | 0.03018 | | | | | |
| | | | Sulphuric acid mist | 9.51mg/m ³ | 15.58615 | — | | | | | |
| Fluoride | 0.72mg/m ³ | 1.16885 | — | | | | | | | | |
| Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |
| 18 | Heilongjiang Zijin Copper Co., Ltd. | Wastewater | COD | 12.5mg/L | 2.97 | — | Organised discharge after meeting regulatory standards | 1 | Brine discharge outlet | No | Emission standard of pollutants for copper, nickel, cobalt industry (GB25467-2010), Integrated wastewater discharge standard (GB8978-1996) |
| | | | Total dissolved solids | 403mg/L | 96.039 | — | | | | | |
| | | Exhaust gas | Particulates | 0.21mg/m ³ | 0.21 | 57.6 | Organised discharge after meeting regulatory standards | 1 | Chimney for environmental smoke and tailing gas from acid manufacturing | No | Emission standard of pollutants for copper, nickel, cobalt industry (GB25467-2010), Integrated emission standard of air pollutants (GB16297-1996) |
| | | | Sulphur dioxide | 48.07mg/m ³ | 47.01 | 513.79 | | | | | |
| | | | Nitrogen oxides | 32.65mg/m ³ | 31.28 | 92.16 | | | | | |
| | | | Mercury and its compounds | 0.000005mg/m ³ | 0.000005 | 0.00001 | | | | | |
| | | | Lead and its compounds | 0.000013mg/m ³ | 0.000012 | 0.162 | | | | | |
| | | Arsenic and its compounds | 0.000005mg/m ³ | 0.000005 | 0.05 | | | | | | |
| | | Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | |

Others (continued)

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

| Number | Name of entity | Type of pollutant | Major and special pollutant | Concentration of discharge | Total discharge volume for the first half of 2024 (t) | Approved annual discharge volume (t/a) | Way of discharge | Number of discharge outlets | Distribution of discharge outlets | Whether the discharge limit was exceeded | Applicable pollution discharge standards |
|------------------|--|-------------------------------|-----------------------------|----------------------------|--|--|--|-----------------------------|--|--|--|
| 19 | Bayannur Zijin Non-ferrous Metals Co., Ltd. | Industrial wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | — |
| | | Exhaust gas | Sulphur dioxide | 91.823mg/m ³ | 148.123 | 1111.74 | Organised discharge after meeting regulatory standards | 4 | Main discharge outlet of thermal power plant, tailing gas discharge outlet for two-slag reverse kiln, exhaust gas discharge outlet for sulphuric acid tailing gas of phase one, exhaust gas discharge outlet for sulphuric acid tailing gas of phase two | No | Emission standard of pollutants for lead and zinc industry (GB25466-2010), Emission standard of air pollutants for thermal power plants (GB13223-2011) |
| | | | Particulates | 6.7285mg/m ³ | 14.406 | 114.08 | | | | | |
| | | | Nitrogen oxides | 107.275mg/m ³ | 101.644 | 552.81 | | | | | |
| | | | Sulphuric acid mist | 15.4mg/m ³ | — | — | | | | | |
| | | | Mercury and its compounds | 0.009mg/m ³ | 0 | 0.077 | | | | | |
| | | Lead and its compounds | 0.401mg/m ³ | 0.03 | 0.6926 | | | | | | |
| Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |
| 20 | Luoning Zijin Gold Refinery Co., Ltd. | Industrial wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | — |
| | | Exhaust gas | Particulates | 0.28mg/m ³ | 0.06 | 2.772 | Organised discharge after meeting regulatory standards | 1 | The 60m chimney at the exit of boiling roasting furnace | No | Henan Province regional industrial furnace kiln air pollutant emission standards (DB41/1066-2020) |
| | | | Sulphur dioxide | 10mg/m ³ | 0.7 | 14.005 | | | | | |
| | | | Nitrogen oxides | 50mg/m ³ | 6.94 | 27.878 | | | | | |
| Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |
| 21 | Xinjiang Jinbao Mining Co., Ltd. | Industrial wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | — |
| | | Exhaust gas | Dust | 50.48mg/m ³ | 0.64 | 4.58 | Organised discharge after meeting regulatory standards | 2 | Exhaust pipe for Jinbao boiler no. 1, exhaust pipe for Jinbao boiler no. 2 | No | Emission standard of air pollutants for boiler (GB13271-2014) |
| | | | Sulphur dioxide | 182mg/m ³ | 2.364 | 11.35 | | | | | |
| | | | Nitrogen oxides | 251.8mg/m ³ | 3.049 | 22.9 | | | | | |
| Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |
| 22 | Yuanyang Huaxi Gold Co., Ltd. | Mineral processing wastewater | COD | 5mg/L | 3.7795 | — | Organised discharge after meeting regulatory standards | 5 | Water discharge outlet for the gushing pit water of the Maomushu mine section, water discharge outlet for the gushing pit water of the Baishapo mine section, water discharge outlet for the gushing pit water of the Jinhe gold mine section, discharge outlet of the new tailings storage and the domestic sewage outlet of the mining section | No | Class 1 standards in Schedules 1 and 4 of the Integrated wastewater discharge standard (GB8978-1996) |
| | | | Ammonia nitrogen | 0.0997mg/L | 0.0754 | — | | | | | |
| | | | Total phosphorus | 0.0133mg/L | 0.0101 | — | | | | | |
| | | | Total arsenic | 0.0009mg/L | 0.0007 | — | | | | | |
| | | | Total lead | 0.01mg/L | 0.0076 | — | | | | | |
| | | | Total cadmium | 0.001mg/L | 0.0008 | — | | | | | |
| | | | Total mercury | 0.00004mg/L | 0.00003 | — | | | | | |
| | | | Total zinc | 0.05mg/L | 0.0378 | — | | | | | |
| | | | Total copper | 0.001mg/L | 0.0008 | — | | | | | |
| | | Hexavalent chromium | 0.004mg/L | 0.003 | — | | | | | | |
| | | Domestic wastewater | BOD5 | 4.4mg/m ³ | 0.052 | — | | | | | |
| | | | Ammonia nitrogen | 0.118mg/m ³ | 0.0014 | — | | | | | |
| | | | Total phosphorus | 0.09mg/m ³ | 0.0011 | — | | | | | |
| Suspended solids | 19mg/m ³ | | 0.2245 | — | | | | | | | |
| Exhaust gas | Particulates | 19.8mg/m ³ | 0.059 | — | Organised discharge after meeting regulatory standards | 2 | Exhaust pipe for the crushing section of processing plant no. 1, exhaust pipe for the crushing section of processing plant no. 2 | No | Class 2 standards in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996) | | |
| Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |

Others (continued)

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

| Number | Name of entity | Type of pollutant | Major and special pollutant | Concentration of discharge | Total discharge volume for the first half of 2024 (t) | Approved annual discharge volume (t/a) | Way of discharge | Number of discharge outlets | Distribution of discharge outlets | Whether the discharge limit was exceeded | Applicable pollution discharge standards |
|--------|--|---------------------|--|----------------------------|---|--|--|-----------------------------|---|--|--|
| 23 | Fujian Zijin Copper Co., Ltd. | Wastewater | COD | 11-36mg/L | 0.0062 | — | Organised discharge after meeting regulatory standards | 1 | Wastewater treatment station | No | Class 3 standards in Schedule 4 of Integrated wastewater discharge standard (GB8978-1996) |
| | | | Ammonia nitrogen | 0.23-0.77mg/L | 0.0002 | — | | | | | |
| | | | Total zinc | 0.0076-0.0196mg/L | 0.0000027 | — | | | | | |
| | | | Total copper | 0.474-0.270mg/L | 0.0000177 | — | | | | | |
| | | | Total nickel | 0.0101-0.0116mg/L | 0.000002 | — | | | | | |
| | | Exhaust gas | Particulates | 3.5-4.3mg/m ³ | 0.7894 | 3.982 | Organised discharge after meeting regulatory standards | 13 | Discharge outlets of copper pipe plant and plate strip plant | No | Limits in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996) |
| | | | Sulphur dioxide | 3mg/m ³ | 0.0369 | 1.749 | | | | | |
| | | | Nitrogen oxides | 49.5mg/m ³ | 0.7406 | 11.354 | | | | | |
| | | | Non-methane hydrocarbons | 1.141mg/m ³ | 0.5527 | 14.867 | | | | | |
| | | | Sulphuric acid mist | 3.67mg/m ³ | 0.0358 | 4.498 | | | | | |
| Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |
| 24 | Fujian Zijin Precious Metals Materials Co., Ltd. | Wastewater | Total cyanide | 0.348mg/L | 0.000057 | — | Organised discharge after meeting regulatory standards | 1 | Master discharge outlet for wastewater | No | Emission standards of pollutants for inorganic chemical industry (GB1573-2015) |
| | | | COD | 18.562mg/L | 0.0029 | — | | | | | |
| | | | Ammonia nitrogen | 1.035mg/L | 0.00017 | — | | | | | |
| | | Exhaust gas | Nitrogen oxides | 2.45mg/m ³ | 0.011 | — | Organised discharge after meeting regulatory standards | 1 | Acidic gas discharge outlet for argentic salt production line | No | |
| | | | Hydrogen cyanide | 0.08mg/m ³ | 0.0027 | — | | | | | |
| | | | Ammonia gas | 3.31mg/m ³ | 0.112 | — | | | | | |
| | | Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | |
| 25 | Xinjiang Zijin Non-ferrous Metals Co., Ltd. | Domestic wastewater | pH | 7.52 | — | — | Direct discharge | 1 | Domestic sewage outlet | No | Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015) |
| | | | COD | 89mg/L | 3.145 | — | | | | | |
| | | | Ammonia nitrogen | 22mg/L | 0.858 | — | | | | | |
| | | | Total nitrogen | 25.6mg/L | 0.954 | — | | | | | |
| | | | Total phosphorus | 1.81mg/L | 0.076 | — | | | | | |
| | | | Suspended solids | 44mg/L | 1.556 | — | | | | | |
| | | Exhaust gas | Sulphur dioxide | 236.185mg/m ³ | 80.698 | 206.237 | Organised discharge after meeting regulatory standards | 1 | Desulphurisation tailing gas outlet | No | Emission standard of pollutants for lead and zinc industry (GB25466-2010), Integrated emission standard of air pollutants (GB16297-1996) |
| | | | Nitrogen oxides | 67.37mg/m ³ | 26.553 | 102.99 | | | | | |
| | | | Particulates | 17.42mg/m ³ | 6.221 | 91.56 | | | | | |
| | | Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | |
| 26 | Guizhou Zijin Gold Refining Co., Ltd. | Wastewater | COD | 118.5mg/L | 0.082 | — | Organised discharge after meeting regulatory standards | 1 | Domestic sewage outlet | No | Class 3 standards in Integrated wastewater discharge standard (GB8978-1996) |
| | | | Ammonia nitrogen | 5.24mg/L | 0.003 | — | | | | | |
| | | | Suspended solids | 110mg/L | 0.076 | — | | | | | |
| | | Exhaust gas | Particulates | 3.5mg/m ³ | 0.046 | — | Organised discharge after meeting regulatory standards | 1 | Acid mist purification tower outlet | No | The maximum emission concentration limit in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996) |
| | | | Nitrogen oxides | 8mg/m ³ | 0.114 | — | | | | | |
| | | | Sulphur dioxide | 3mg/m ³ | 0.0404 | — | | | | | |
| Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |

Others (continued)

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

| Number | Name of entity | Type of pollutant | Major and special pollutant | Concentration of discharge | Total discharge volume for the first half of 2024 (t) | Approved annual discharge volume (t/a) | Way of discharge | Number of discharge outlets | Distribution of discharge outlets | Whether the discharge limit was exceeded | Applicable pollution discharge standards | | |
|--------|---|---------------------|--|----------------------------|---|--|--|-----------------------------|---|--|---|--|--|
| 27 | Fujian Zijin Copper Foil Technology Co., Ltd. | Wastewater | COD | 9.761mg/L | 0.126 | 22.667 | Organised discharge after meeting regulatory standards | 1 | Master discharge outlet for wastewater | No | Class 1A standard in Schedule 1 in the Discharge standard of pollutants for municipal wastewater treatment plant (GB18918-2002), direct discharge under Discharge standard of water pollutants for electronic industry (GB39731-2020) | | |
| | | | Ammonia nitrogen | 0.159mg/L | 0.002 | 2.227 | | | | | | | |
| | | | pH | 7.9mg/L | — | — | | | | | | | |
| | | | Suspended solids | 6mg/L | 0.077 | — | | | | | | | |
| | | | Petroleum | 0.72mg/L | 0.009 | — | | | | | | | |
| | | | Total copper | 0.062mg/L | 0.00064 | 0.891 | | | | | | | |
| | | | Total zinc | 0.187mg/L | 0.00043 | 2.673 | | | | | | | |
| | | | Total nickel | 0.0073mg/L | 0.00405 | 16.04 | | | | | | | |
| | | | Total chromium | 0.0163mg/L | 0.00721 | 0.06 | | | | | | | |
| | | Hexavalent chromium | 0.013mg/L | 0.00649 | — | | | | | | | | |
| | | Exhaust gas | Sulphuric acid mist | 0.574mg/m ³ | 0.292 | 15.208 | Organised discharge after meeting regulatory standards | 5 | Discharge outlets for copper melting and base foil, discharge outlets for anti-oxidation treatment of chromic acid mist | No | Schedule 5 of the Emission standard of pollutants for electroplating (GB21900-2008) | | |
| | | | Chromic acid mist | 0.0125mg/m ³ | 0.001 | 0.009 | | 2 | Discharge outlets for anti-oxidation treatment of chromic acid mist | | | | |
| | | | Hydrogen chloride | 0.87mg/m ³ | 0.025 | — | | 1 | Discharge outlet for anti-oxidation treatment of chromic acid mist (G11) | | | | |
| | | | Sulphur dioxide | 1.5mg/m ³ | 0.018 | 0.688 | | 1 | Exhaust pipe for boiler | | | Schedule 2 gas boiler of the Emission standard of air pollutants for boiler (GB13271-2014) | |
| | | | Particulates | 20.75mg/m ³ | 0.722 | 6.566 | | 2 | Exhaust pipe for boiler, exhaust pipe for wiring workshop | | | Schedule 2 gas boiler of the Emission standard of air pollutants for boiler (GB13271-2014), Class 2 standards in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996) | |
| | | | Nitrogen oxides | 13.25mg/m ³ | 0.344 | 3.684 | | 2 | Exhaust pipe for boiler, discharge outlet for anti-oxidation treatment of chromic acid mist (G11) | | | Schedule 2 gas boiler of the Emission standard of air pollutants for boiler (GB13271-2014), Schedule 5 standard in Emission standard of pollutants for electroplating (GB21900-2008) | |
| | | Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |

Others (continued)

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

2. Implementation on environmental impact assessment and “three simultaneous” regulation in the first half of 2024

| Number | Name of entity | Name of project | Approval status of environmental impact assessment report | | | Status of completion and environmental protection acceptance check |
|--------|---|--|---|-------------------|----------------------------------|--|
| | | | Approval authority | Time of approval | Approval document number | |
| 1 | Urad Rear Banner Zijin Mining Co., Ltd. | 2.97 million tonnes/year mining project for the low-grade pyrite-zinc polymetallic mine at the Sanguikou mine section of the Dongshengmiao mining area | Bayannur City Ecology and Environment Bureau | 2 February 2024 | Ba Huan Shen [2024] No. 7 | Under construction |
| 2 | Luoyang Kunyu Mining Co., Ltd. | 900 thousand tonnes/year expansion project of the Shanggong Gold Mine area | Luoyang City Ecology and Environment Bureau Luoning Subbureau | 22 March 2024 | Ning Huan Shen [2024] No. 12 | Under construction |
| 3 | Xinjiang Jinbao Mining Co., Ltd. | Iron mine technological upgrade project of Mengku iron ore deposit-east mine Fuyun County, Xinjiang of Fuyun Jinshan Mining Co., Ltd. | Altay Region Ecology and Environmental Protection Bureau | 24 April 2024 | A Di Huan Han [2024] No. 61 | Under construction |
| 4 | Guizhou Zijin Mining Co., Ltd. | Bojitian 2 Gold Mine project | Department of Ecology and Environment of Guizhou Province | 3 June 2024 | Qian Huan Shen [2024] No. 48 | Under construction |
| 5 | Guizhou Xinhengji Mining Co., Ltd. | Tailings storage facility project of the Taipingdong Gold Mine | Qianxinan Prefecture Ecology and Environment Bureau | 9 April 2024 | Zhou Huan Shen [2024] No. 6 | Under construction |
| 6 | Fujian Jinshan High-abrasive Material Co., Ltd. | Environmental impact assessment table for construction project (rolling ball production line technological upgrade project) | Longyan City Ecology and Environment Bureau | 11 January 2024 | Long Huan Shen [2024] No. 10 | Under construction |
| 7 | Heilongjiang Duobaoshan Copper Industry Inc. | Molybdenum concentrate comprehensive recovery and utilisation project | Department of Ecology and Environment of Heilongjiang Province | 29 April 2022 | Hei Huan Shen [2022] No. 7 | Self-acceptance check completed on 30 January 2024 |
| 8 | Tibet Julong Copper Co., Ltd. | 150 thousand tonnes mining and processing project of the Julong Copper and Polymetallic Mine | Department of Ecology and Environment of Tibet Autonomous Region | 5 August 2022 | Zang Huan Shen [2022] No. 37 | Self-acceptance check completed on 8 March 2024 |
| 9 | Fujian Zijin Copper Co., Ltd. | High-performance copper alloy precision and deep processing project (phase 1) | Longyan City Ecology and Environment Bureau | 20 April 2022 | Long Huan Shen [2022] No. 97 | Self-acceptance check completed on 21 May 2024 |
| 10 | Xinjiang Zijin Non-ferrous Metals Co., Ltd. | Expansion and capacity enhancement of the 130-thousand-tonne zinc refining project | Department of Ecology and Environment of Xinjiang Uygur Autonomous Region | 19 September 2023 | Xin Huan Shen [2023] No. 221 | Self-acceptance check completed on 30 July 2024 |
| 11 | Heilongjiang Zijin Copper Co., Ltd. | Gas boiler project | Qiqihar City Fularji Ecology and Environment Bureau | 17 January 2024 | Fu Huan Xing Shen [2024] No. 2 | Under construction |
| | | Copper refining resources comprehensive recovery plant project | Qiqihar City Ecology and Environment Bureau | 3 November 2021 | Qi Huan Xing Shen [2021] No. 117 | Self-acceptance check completed on 10 January 2024 |
| 12 | Xinjiang Zijin Zinc Co., Ltd. | 25,000t/d mining project of the Wulagen Zinc Mine | Department of Ecology and Environment of Xinjiang Uygur Autonomous Region | 3 November 2021 | Xin Huan Shen [2021] No. 180 | Self-acceptance check completed on 26 January 2024 |
| | | Boiler room upgrade and expansion project | Kizilsu Kirgiz Autonomous Prefecture Environmental Protection Bureau | 16 March 2023 | Ke Huan Ping Han [2023] No. 12 | Self-acceptance check completed on 13 April 2024 |

Others (continued)

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

3. Information on pollutant discharge of non-key units for environmental supervision in the first half of 2024

| Number | Name of entity | Type of pollutant | Major and special pollutant | Concentration of discharge | Total discharge volume for the first half of 2024 (t) | Approved annual discharge volume (t/a) | Way of discharge | Number of discharge outlets | Distribution of discharge outlet | Whether discharge limit was exceeded | Applicable pollution discharge standards |
|---------------------------|--|-----------------------|--|----------------------------|---|--|--|--------------------------------------|--|---|--|
| 1 | Fujian Jinshan High-abrasive Material Co., Ltd. | Exhaust gas | Particulates | 8mg/m ³ | 0.0076 | — | Organised discharge after meeting regulatory standards | 1 | Discharge outlet of natural gas burning for rolling lines no. 3 and 4 (casting line shut down) | No | Class 2 standards in Schedule 2 of the Emission standard of air pollutants for industrial kiln and furnace (GB9078-1996) |
| | | Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | |
| 2 | Luoyang Zijin Yinhuai Gold Refinery Co., Ltd. | Industrial wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | No |
| | | Exhaust gas | Hydrogen chloride | 3.3mg/m ³ | 0.048 | — | Organised discharge after meeting regulatory standards | 1 | Discharge outlet of purification section | No | Class 2 standards in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996) |
| | | | Chlorine gas | 1.6mg/m ³ | 0.023 | — | | | | | |
| | | | Nitrogen oxides | 0.5mg/m ³ | 0.008 | — | | | | | |
| | | Particulates | 6.17mg/m ³ | 0.032 | — | Organised discharge after meeting regulatory standards | 1 | Discharge outlet of smelting section | No | Henan Province regional industrial furnace kiln pollutant emission standards (DB41-1066-2015) | |
| Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |
| 3 | Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd. | Industrial wastewater | COD | 80.45mg/L | 0.0032 | 0.193 | Organised discharge after meeting regulatory standards | 1 | Discharge outlet of wastewater | No | The maximum limit of Class B standard of Wastewater quality standards for discharge to municipal sewers (GB/T31962-2015) |
| | | | Ammonia nitrogen | 19.81mg/L | 0.0008 | 0.0193 | | | | | |
| | | Exhaust gas | Hydrogen chloride | 0.31mg/m ³ | 0.000015 | — | Organised discharge after meeting regulatory standards | 2 | Exhaust gas outlet of gold separation and acid mist reduction purification tower | No | The maximum limit of Emission standard of air pollutants for Xiamen (DB35/323-2018) |
| | | | Chlorine gas | 1.18mg/m ³ | 0.000056 | — | | | | | |
| | | | Particulates | 0.77mg/m ³ | 0.005897 | — | | | | | |
| Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |
| 4 | Shanghai Zijin Jiabo Electronics New Material Technology Co., Ltd. | Industrial wastewater | Saponification solution | — | 2.837 | — | Not discharged, outsourced treatment | 0 | N/A | No | No |
| | | Domestic wastewater | pH | 6.6-6.8 | — | — | Organised discharge after meeting regulatory standards | 1 | Master discharge outlet of wastewater | No | Wastewater quality standards for discharge to municipal sewers (GB/T31962-2015) |
| | | | Suspended solids | 68mg/L | 0.0971 | — | | | | | |
| | | | BOD5 | 46.1mg/L | 0.0658 | — | | | | | |
| | | | COD | 138mg/L | 0.1971 | — | | | | | |
| | | | Ammonia nitrogen | 0.722mg/L | 0.001 | — | | | | | |
| | | Total phosphorus | 0.12mg/L | 0.0002 | — | | | | | | |
| Animal and vegetable oils | 0.06mg/L | 0.000009 | — | | | | | | | | |
| Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | | |

Others (continued)

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

| Number | Name of entity | Type of pollutant | Major and special pollutant | Concentration of discharge | Total discharge volume for the first half of 2024 (t) | Approved annual discharge volume (t/a) | Way of discharge | Number of discharge outlets | Distribution of discharge outlet | Whether discharge limit was exceeded | Applicable pollution discharge standards |
|--------|---|--|-----------------------------|----------------------------|---|--|--|-----------------------------|---|--------------------------------------|--|
| 5 | Zijin Mining Group Gold Jewelry Co., Ltd. | Wastewater | COD | 82mg/L | 0.0031 | 0.038 | Organised discharge after meeting regulatory standards | 1 | Discharge outlet of jewellery factory | No | Discharge standard of water pollutants for Xiamen (DB35/322-2018) |
| | | | Ammonia nitrogen | 0.264mg/L | 0.0001 | 0.0038 | | | | | |
| | | Exhaust gas | Non-methane hydrocarbons | 4.68mg/m ³ | 0.01 | 0.02 | Organised discharge after meeting regulatory standards | 2 | Discharge outlets of jewellery factory and hallmarking factory | No | Emission standard of air pollutants for Xiamen (DB35/323-2018) |
| | | | Hydrogen chloride | 0.1mg/m ³ | 0.0044 | 0.013 | | | | | |
| | | | Sulphuric acid mist | 0.1mg/m ³ | 0.006 | 0.0172 | | | | | |
| | Fluoride | 0.03mg/m ³ | 0.0004 | 0.008 | | | | | | | |
| | Noise | Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | |
| 6 | Fuyun Jinshan Mining Co., Ltd. | Industrial wastewater | — | — | — | — | Not discharged and internally reused | 0 | N/A | No | — |
| | | Exhaust gas | Dust | 34.6mg/m ³ | 0.893 | 5.54 | Organised discharge after meeting regulatory standards | 1 | Fuyun Jinshan boiler exhaust pipe no. 1 | No | Emission standard of air pollutants for boiler (GB13271-2014) |
| | | | Sulphur dioxide | 37mg/m ³ | 0.847 | 5.94 | | | | | |
| | | | Nitrogen oxides | 200.34mg/m ³ | 5.197 | 13.37 | | | | | |
| | Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | |
| 7 | Fujian Zijin Lithium Materials Technology Co., Ltd. | Wastewater | COD | 14.48mg/L | 0.0238 | 0.381 | Organised discharge after meeting regulatory standards | 1 | Sewage station discharge outlet (for tank truck transportation) | No | Indirect discharge standard of Discharge standard of water pollutants for electronic industry (GB39731-2020) |
| | | | Ammonia nitrogen | 0.815mg/L | 0.0002 | 0.019 | | | | | |
| | | Exhaust gas | Non-methane hydrocarbons | 1.86mg/m ³ | — | — | Organised discharge after meeting regulatory standards | 6 | Lithium iron phosphate plant and pilot line | No | Notice in relation to the issuing of comprehensive treatment plan for air pollution from industrial kilns in Fujian Province (Min Environmental Protection Atmosphere [2019] No. 10) |
| | | | Sulphur dioxide | 23mg/m ³ | 0.0734 | 1.644 | | | | | |
| | | | Nitrogen oxides | 17mg/m ³ | 0.3432 | 7.699 | | | | | |
| | Particulates | 1.3mg/m ³ | 0.2268 | — | | | | | | | |
| | Noise | Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008) | | | | | | | | | |

Others (continued)

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

SIGNIFICANT MATTERS

Changes in share capital

Table on changes in the number of shares

Unit: Share

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

Information on changes in the number of shares

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

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

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

Others (continued)

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

Changes in restricted shares

Unit: Share

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

Information on bonds

Basic information on corporate bonds

Unit: RMB billion

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

Others (continued)

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Information on interest-bearing liabilities and their changes

Information on the liability structure of the Company

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

Unit: RMB billion

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

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

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

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

Unit: RMB billion

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

Others *(continued)*

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

Information on offshore bonds

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

Information on major liabilities and the reasons of their changes

Unit: RMB billion

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

Information on convertible bonds

Information on issuance of H Share convertible bonds

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

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

Assuming full conversion of the H Share Convertible Bonds at the initial conversion price of HKD19.84 per H Share, the H Share Convertible Bonds will be convertible into approximately 787,308,467 H Shares, representing approximately 13.15% of the number of existing issued H Shares and approximately 2.96% of the number of existing issued shares as at 30 June 2024.

For further details of the issuance of the H Share Convertible Bonds, please refer to the Company's announcements dated 18 June 2024 and 25 June 2024.

Others *(continued)**(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***Performance of undertakings****Undertakings by the actual controller, shareholders, related parties, acquirers of the Company, the Company and other relevant undertaking parties which were made during the reporting period or remained valid within the reporting period**

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

Others *(continued)*

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

Major accounting data and financial indicators

Unit: RMB

| Major indicators | As at the end of the reporting period | As at the end of last year | Changes as at the end of the reporting period compared with as at the end of last year (%) | Reasons for the changes |
|-------------------------|---------------------------------------|----------------------------|--|------------------------------|
| Current ratio (%) | 106.37 | 92.21 | Increased by 14.16 percentage points | Adjustment to debt structure |
| Quick ratio (%) | 66.45 | 57.42 | Increased by 9.03 percentage points | Adjustment to debt structure |
| Debt-to-asset ratio (%) | 56.65 | 59.66 | Decreased by 3.01 percentage points | Adjustment to debt structure |

| Major indicators | During the reporting period (January – June) | During the same period last year | Changes of the reporting period compared with the same period last year (%) | Reasons for the changes |
|---|--|----------------------------------|---|------------------------------|
| Net profit after non-recurring profit or loss | 15,432,981,734 | 9,655,314,949 | 59.84 | |
| EBITDA to total debts | 0.142 | 0.120 | 17.74 | Adjustment to debt structure |
| Interest coverage ratio | 7.837 | 6.615 | 18.46 | Adjustment to debt structure |
| Cash interest coverage ratio | 8.83 | 7.97 | 10.82 | Adjustment to debt structure |
| EBITDA to interest coverage ratio | 9.64 | 8.54 | 12.80 | Adjustment to debt structure |
| Loan repayment rate (%) | 100 | 100 | — | |
| Interest repayment ratio (%) | 100 | 100 | — | |

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

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

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

| | |
|--|-----|
| Profit distribution or conversion into share capital | Yes |
| Number of bonus shares for every 10 shares (share) | 0 |
| Dividend for every 10 shares (RMB) (tax included) | 1 |
| Capital conversion for every 10 shares (share) | 0 |

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

Pursuant to the authorisation granted at the 2023 annual general meeting of the Company, the profit distribution plan for the six months ended 30 June 2024 considered and approved at the eleventh extraordinary meeting in 2024 of the eighth term of the Board of the Company is as follows: to distribute a cash dividend of RMB1 per 10 shares (tax included) to all shareholders according to the total number of shares on the record date for the implementation of the profit distribution. Currently, the total number of shares of the Company is 26,577,888,940. The total amount of cash dividend to be distributed is RMB2,657,788,894 (tax included).

Others *(continued)*

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

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

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

| Summary of event | Index for details |
|---|---|
| <p>The Company completed the first grant of 95,980,600 restricted A Shares under the restricted A Share incentive scheme for 2020 in January 2021. The number of participants was 686 and the grant price was RMB4.95 per A Share. The Company completed the reserved grant of 2,510,000 restricted A Shares in December 2021. The number of participants was 39 and the grant price was RMB4.83 per A Share.</p> <p>The first lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 30 January 2023. A total of 663 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,617,598 restricted A Shares were unlocked. The first lock-up period of the restricted A Shares under the reserve grant of the incentive scheme expired on 7 December 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 8 December 2023. A total of 36 participants under the incentive scheme satisfied the unlocking conditions and a total of 782,100 restricted A Shares were unlocked. The second lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2024 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 2 February 2024. A total of 652 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,211,698 restricted A Shares were unlocked.</p> <p>As certain participants of the restricted A Share incentive scheme no longer satisfied the stipulations relating to the participants of the incentive scheme, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by a total of 36 participants under the incentive scheme in November 2021, November 2022, February 2023 and January 2024. The cancellation of the repurchased shares were completed on 17 January 2022, 11 January 2023, 17 April 2023 and 19 March 2024, respectively. A total of 4.1233 million restricted A Shares were repurchased and cancelled.</p> | <p>(1) For details about the grant, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 11 January 2021, 13 January 2021, 1 February 2021, 15 November 2021 and 9 December 2021.</p> <p>(2) For details about the unlocking, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 8 January 2023, 16 January 2023, 14 November 2023, 1 December 2023, 12 January 2024 and 29 January 2024.</p> <p>(3) For details about the repurchase, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 15 November 2021, 12 January 2022, 21 November 2022, 8 January 2023, 19 February 2023, 12 April 2023, 12 January 2024 and 14 March 2024.</p> |

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

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

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

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

Corporate governance report

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

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

Audit and Internal Control Committee

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

Others *(continued)*

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Independent non-executive Directors

The Company has complied with rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, which provide that the Company should appoint a sufficient number of independent non-executive Directors and that at least one of them must have appropriate professional qualifications or accounting or related financial management expertise, and the number of independent non-executive Directors should represent at least one-third of the Board. The Company has appointed six independent non-executive Directors, one of whom possesses accounting or related financial management expertise. The number of independent non-executive Directors represented at least one-third of the Board throughout the entire six months ended 30 June 2024. A brief biography of the independent non-executive Directors has been provided in the Company's 2023 annual report.

Changes to the Directors' information

For the six months ended 30 June 2024, there was no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Securities transactions by the Directors and the Supervisors

The Company has adopted the Model Code as the model code for the trading of securities by the Directors and the Supervisors. The effective date was 23 December 2003. Having made specific enquiries with all Directors and Supervisors, the Company confirmed that all Directors and Supervisors have complied with the provisions of the Model Code during the six months ended 30 June 2024.

Appointment of auditor

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

Placing of new H Shares under general mandate

For the purposes of utilisation of the financing function of the capital market, improvement of the capital structure of the Company, implementation of the strategic reserve fund and reduction of the gearing ratio of the Company, the Company placed a total of 251,900,000 H Shares (the "Placing Share(s)") to not less than six independent subscribers who were professional, institutional and other investors at a placing price of HKD15.50 per H Share on 25 June 2024. The aggregate nominal value of the Placing Shares was RMB25,190,000. The terms of the placing were fixed before trading hours on 18 June 2024, and the closing price on the last trading day prior to 18 June 2024 (i.e., 17 June 2024) was HKD16.32 per H Share. The net proceeds from the placing, after deducting the commission and other relevant costs and expenses of the placing, were approximately HKD3,881 million, and the net issue price of each Placing Share was approximately HKD15.41. The Company used such proceeds for business operation and development (including, among other things, mergers and acquisitions, working capital and general corporate purposes) in the overseas market.

For details about the placing of new H Shares under general mandate, please refer to the announcements of the Company dated 18 June 2024 and 25 June 2024.

Share schemes under Chapter 17 of the Listing Rules

During the six months ended 30 June 2024, all share schemes of the Company only involved A Shares, and the number of A Shares that may be issued in respect of options and awards granted under all share schemes of the Company divided by the weighted average number of A Shares in issue for the reporting period was 0.204%.

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

Others (continued)

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***I. Restricted A Share incentive scheme for 2020 (the “Restricted A Share Incentive Scheme”)**

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

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

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

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

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

Others *(continued)*

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

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

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

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

The grant price of the restricted A Shares under the first grant was RMB4.95 per A Share, i.e., not lower than the nominal value of the shares, and not lower than the higher of: (1) RMB4.95 per A Share, being 60% of the average trading price of the Company's A Shares on the trading day preceding the date of announcement of the Restricted A Share Incentive Scheme for 2020 (Draft) (i.e., RMB8.24 per A Share); and (2) RMB4.54 per A Share, being 60% of the average trading price of the Company's A Shares in the last 20 trading days preceding the date of announcement of the Restricted A Share Incentive Scheme for 2020 (Draft) (i.e., RMB7.56 per A Share). The grant price of the reserved shares should be the same as that of the portion of restricted shares granted under the first grant, i.e., RMB4.95 per A Share. Due to the implementation of the profit distribution proposal of the Company for the year ended 31 December 2020, pursuant to the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies and the Restricted A Share Incentive Scheme, the grant price of the restricted A Shares under the reserved grant was adjusted from RMB4.95 per A Share to RMB4.83 per A Share. The payment of the grant price should be made before the restricted A Shares were granted.

Others (continued)

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

The table below sets out the movements of the restricted A Shares during the six months ended 30 June 2024:

| Participants | Grant date | Grant price (RMB per A Share) | Closing price of the A Shares immediately before the date on which the restricted A Shares were granted (RMB per A Share) | Number of restricted A Shares not yet unlocked as at 1 January 2024 | Number of restricted A Shares granted during the six months ended 30 June 2024 | Number of restricted A Shares unlocked during the six months ended 30 June 2024 (Note 2) | Number of restricted A Shares repurchased and cancelled during the six months ended 30 June 2024 (Note 3) | Number of restricted A Shares lapsed during the six months ended 30 June 2024 | Number of restricted A Shares not yet unlocked as at 30 June 2024 |
|---|------------------|-------------------------------------|---|---|---|---|---|--|---|
| | | | | | | | | | |
| Directors | | | | | | | | | |
| Chen Jinghe | 13 January 2021 | 4.95 | 10.90 | 737,000 | — | 363,000 | — | — | 374,000 |
| Zou Laichang | 13 January 2021 | 4.95 | 10.90 | 737,000 | — | 363,000 | — | — | 374,000 |
| Lin Hongfu | 13 January 2021 | 4.95 | 10.90 | 502,500 | — | 247,500 | — | — | 255,000 |
| Lin Hongying | 13 January 2021 | 4.95 | 10.90 | 502,500 | — | 247,500 | — | — | 255,000 |
| Xie Xionghui | 13 January 2021 | 4.95 | 10.90 | 502,500 | — | 247,500 | — | — | 255,000 |
| Wu Jianhui | 13 January 2021 | 4.95 | 10.90 | 301,500 | — | 148,500 | — | — | 153,000 |
| | 15 November 2021 | 4.83 | 10.74 | 40,200 | — | — | — | — | 40,200 |
| Subtotal | | | | 3,323,200 | — | 1,617,000 | — | — | 1,706,200 |
| Senior management, other senior and middle-level management, core employees, outstanding youth talents, etc. and a resigned Director | | | | | | | | | |
| | 13 January 2021 | 4.95 | 10.90 | 58,679,002 | — | 28,594,698 | 582,300 | — | 29,502,004 |
| | 15 November 2021 | 4.83 | 10.74 | 1,547,700 | — | — | — | — | 1,547,700 |
| Subtotal | | | | 60,226,702 | — | 28,594,698 | 582,300 | — | 31,049,704 |
| Total | | | | 63,549,902 | — | 30,211,698 | 582,300 | — | 32,755,904 |

Notes:

- As at 1 January 2024 and 30 June 2024, the Company had no restricted A Shares available for grant or issue under the Restricted A Share Incentive Scheme.
- The lock-up period for 30,211,698 restricted A Shares expired on 27 January 2024, such A Shares were unlocked and became tradable on 2 February 2024. The weighted average closing price of A Shares immediately before the dates on which the restricted A Shares were unlocked was RMB12.12.
- Repurchase price: RMB4.38 per A Share.

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

Others (continued)

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

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

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

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

On the adoption date of the Share Option Incentive Scheme (i.e., 8 December 2023), all share options available for grant under the Share Option Incentive Scheme, i.e., 42 million share options, were granted. As at 1 January 2024 and 30 June 2024, the Company had no share options available for grant under the Share Option Incentive Scheme. The allocation of the share options granted among the participants under the Share Option Incentive Scheme is set out in the table below:

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

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

Upon satisfaction of the exercise conditions, each share option granted under the Share Option Incentive Scheme entitles its holder a right to purchase 1 ordinary A Share denominated in Renminbi at the exercise price during the exercise period. As at 30 June 2024, the total number of shares available for issue under the Share Option Incentive Scheme was 42,000,000 A Shares, representing approximately 0.16% of the Company's total issued shares as at the date of this report.

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

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

| Exercise period | Performance appraisal targets |
|------------------------|---|
| First exercise period | <ul style="list-style-type: none"> (1) On the basis of the operating results for 2022, the growth rate of operating income for 2024 shall not be lower than 10% as well as the industry average level or the 75th percentile of the benchmarking enterprises; (2) the return on net assets ratio for 2024 shall not be lower than 12% as well as the industry average level or the 75th percentile of the benchmarking enterprises; (3) debt-to-asset ratio as at the end of 2024 shall not be higher than 65%; and (4) performance appraisal results of such participant for 2024 shall be grade B or above. |
| Second exercise period | <ul style="list-style-type: none"> (1) On the basis of the operating results for 2022, the growth rate of operating income for 2025 shall not be lower than 15% as well as the industry average level or the 75th percentile of the benchmarking enterprises; (2) the return on net assets ratio for 2025 shall not be lower than 12% as well as the industry average level or the 75th percentile of the benchmarking enterprises; (3) debt-to-asset ratio as at the end of 2025 shall not be higher than 65%; and (4) performance appraisal results of such participant for 2025 shall be grade B or above. |
| Third exercise period | <ul style="list-style-type: none"> (1) On the basis of the operating results for 2022, the growth rate of operating income for 2026 shall not be lower than 20% as well as the industry average level or the 75th percentile of the benchmarking enterprises; (2) the return on net assets ratio for 2026 shall not be lower than 12% as well as the industry average level or the 75th percentile of the benchmarking enterprises; (3) debt-to-asset ratio as at the end of 2026 shall not be higher than 65%; and (4) performance appraisal results of such participant for 2026 shall be grade B or above. |

Notes:

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

Others (continued)

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

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

The table below sets out the movements of the share options during the six months ended 30 June 2024:

| Participants | Grant date | Closing price of the A Shares immediately before the date on which the share options were granted | | Number of share options outstanding as at 1 January 2024 | Number of share options granted during the six months ended 30 June 2024 | Number of share options exercised during the six months ended 30 June 2024 | Number of share options cancelled during the six months ended 30 June 2024 | Number of share options lapsed during the six months ended 30 June 2024 | Number of share options not yet exercised as at 30 June 2024 | Number of share options vested during the six months ended 30 June 2024 | Vesting period | Exercise period (Note 1) |
|----------------------------|-----------------|---|---|--|--|--|--|---|--|---|--|---|
| | | Adjusted exercise price (RMB per A Share) | Adjusted exercise price (RMB per A Share) | | | | | | | | | |
| Executive Directors | | | | | | | | | | | | |
| Chen Jinghe | 8 December 2023 | 11.95 | 11.80 | 6,000,000 | — | — | — | — | 6,000,000 | — | 24 months from the grant date of the share options (i.e., from 8 December 2023 to 7 December 2025) | First exercise period: 8 December 2025 to 7 December 2026; proportion to be exercised: 1/3 |
| Zou Laichang | 8 December 2023 | 11.95 | 11.80 | 5,100,000 | — | — | — | — | 5,100,000 | — | | |
| Lin Hongfu | 8 December 2023 | 11.95 | 11.80 | 3,000,000 | — | — | — | — | 3,000,000 | — | | |
| Lin Hongying | 8 December 2023 | 11.95 | 11.80 | 3,000,000 | — | — | — | — | 3,000,000 | — | | |
| Xie Xionghui | 8 December 2023 | 11.95 | 11.80 | 3,000,000 | — | — | — | — | 3,000,000 | — | | |
| Wu Jianhui | 8 December 2023 | 11.95 | 11.80 | 3,000,000 | — | — | — | — | 3,000,000 | — | | |
| Subtotal | | | | 23,100,000 | — | — | — | — | 23,100,000 | — | | Second exercise period: 8 December 2026 to 7 December 2027; proportion to be exercised: 1/3 |
| Senior management | 8 December 2023 | 11.95 | 11.80 | 18,900,000 | — | — | — | — | 18,900,000 | — | | |
| Total | | | | 42,000,000 | — | — | — | — | 42,000,000 | — | | Third exercise period: 8 December 2027 to 7 December 2028; proportion to be exercised: 1/3 |

Note:

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

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

Others *(continued)**(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***III. Employee stock ownership scheme for 2023 (the “Employee Stock Ownership Scheme”)**

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

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

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

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

As at 1 January 2024, the Company had 42.20 million Underlying Shares available for transfer to the Employee Stock Ownership Scheme. On 17 April 2024, the Company received the confirmation of transfer registration issued by the China Securities Depository and Clearing Corporation Limited. The 42.20 million A Shares of the Company held in the Company’s specific securities account for repurchase (B884520988) had been transferred to the securities account of the Employee Stock Ownership Scheme by way of non-trade transfer on 16 April 2024 (the “Transfer Date”) at a transfer price of RMB8.35 per A Share. As at the Transfer Date, the securities account of the Employee Stock Ownership Scheme held 42.20 million A Shares of the Company, representing approximately 0.16% of the total share capital of the Company.

Others *(continued)*

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

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

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

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

As at 30 June 2024, the Company had no Underlying Shares available for transfer to the Employee Stock Ownership Scheme.

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

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

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

Others (continued)

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

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

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

The table below sets out the movements of the Employee Stock Ownership Scheme during the six months ended 30 June 2024:

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

Notes:

- For the appraisal requirements under the Employee Stock Ownership Scheme, please refer to the relevant table in the preceding content.
- The fair value was calculated based on the closing price of the A Share as at the Transfer Date. The fair value of the A Shares corresponding to all the units allocated under the Employee Stock Ownership Scheme as at the Transfer Date was RMB757,068,000.
- Calculated based on the transfer price of RMB8.35 per A Share.

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

Others (continued)

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

- Notes: 1. At the eleventh meeting of the seventh term of the Board and the eleventh meeting of the seventh term of the Supervisory Committee convened on 11 April 2022 and the 2021 annual general meeting convened on 17 May 2022 of the Company, the proposal in relation to change in one of the projects to be invested by the proceeds raised was considered and approved. It was agreed to change the use of the remaining amount of the proceeds raised of “Kamoa-Kakula Copper Mine project of Kamoa Holding Limited in the DR Congo” of RMB0.770453 billion (including interest) to “Phase 1 underground mining project of the Aurora Gold Mine in Guyana”. Therefore, the total planned investment amount of proceeds raised for the Kamoa-Kakula Copper Mine project of Kamoa Holding Limited in the DR Congo and the Phase 1 underground mining project of the Aurora Gold Mine in Guyana has been adjusted accordingly.
2. All proceeds raised for the mining project at the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd. was invested as scheduled. As at the end of the reporting period, the relevant construction project reached the designated usable stage. However, due to ongoing processing of relevant procedures, it has not officially commenced production, thus no economic benefits have been generated yet.

II. Issue of H Share Convertible Bonds

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

| Intended use of proceeds raised | Amount of net proceeds raised after deducting issuance expenses | Amount of proceeds raised utilised during the reporting period | Amount of unutilised proceeds raised as at the end of the reporting period | Expected timeline for utilisation of unutilised proceeds raised |
|---|--|---|---|---|
| Replacing the Group's offshore indebtedness | USD1,979.00 million | USD1,403.15 million | USD575.85 million | The remaining balance of unutilised proceeds raised is expected to be fully utilised by 31 March 2027 |

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

III. Placing of new H Shares under general mandate

Details of use of proceeds raised from placing of new H Shares under general mandate are set out as below:

| Intended use of proceeds raised | Amount of net proceeds raised after deducting issuance expenses | Amount of proceeds raised utilised during the reporting period | Amount of unutilised proceeds raised as at the end of the reporting period | Expected timeline for utilisation of unutilised proceeds raised |
|---|--|---|---|--|
| Business operation and development in the overseas market | HKD3,881.00 million | HKD3,881.00 million | Nil | Not applicable |

As at the date of this report, the Board confirmed that the proceeds raised from the placing of new H Shares under general mandate were used according to the intentions previously disclosed by the Company.

Others *(continued)*

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

Purchase, sale or redemption of listed securities of the Company

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

Contingent liabilities

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

Material acquisitions, disposals and mergers

The Company had no material acquisitions, disposals or mergers of subsidiaries, associates and joint ventures during the reporting period.

Significant investments

During the reporting period, none of the investments held by the Group accounted for 5% or more of the total assets of the Group. As at 30 June 2024, the Group did not have any plans for material investments and capital assets.

Assets pledged or charged of the Group

Details of the Group's pledged or charged assets as at 30 June 2024 are set out in Note V.25 to the financial statements.

Liquidity and financial resources

The Company has a relatively strong capability to generate cash from operations and sufficient external lines of credit. In addition, the Company owns diversified and smooth channels for debt and equity financing in both domestic and overseas capital markets. Currently, the Company has sufficient and stable cash flows, strong loan repayment ability and low debt repayment risk. The details are as follows: (1) the Company's accumulated cash over years of operation is sufficient to repay loans. The Company has relatively strong profitability, and with the future technological upgrades and expansions of its copper and gold mining projects as well as the production commencement of its lithium mines, its future operating results are expected to continue to maintain a relatively high growth rate. Over the past three years, the net cash flows from operating activities totalled RMB91.6 billion. Even assuming that the Company's net cash flows generated from operating activities in future periods remain the same as in 2023, the Company's net cash flows generated from operating activities alone can cover a significant proportion of loan principals and interests repayable. (2) The Company has diverse financing means. As a company listed in the A-share and H-share markets, the Company has diversified and smooth channels for debt and equity financing in both domestic and overseas capital markets. Besides, the Company is large in scale and has high credit ratings. (3) The Company has strong inventory liquidation ability. The Company's inventories mainly consist of precious metals and non-ferrous metals such as gold and copper, which have good short-term liquidity. The Company's production and sale volumes over the years were approximately the same, achieving maximisation of production and sales. Therefore, the Company's actual quick ratio is significantly higher than the financial statements ratio.

As at 30 June 2024, approximately 55% of the interest-bearing borrowings of the Group (30 June 2023: approximately 40%) were accrued at fixed interest rates.

Details of the Group's bank and other borrowings are set out in Notes V.26, 35 and 37 to the financial statements. Details of the currencies in which the Group's borrowings are made and in which cash and cash equivalents are held are set out in Note V.72 to the financial statements. Details of the Group's capital management are set out in Note X.3 to the financial statements.

Others *(continued)*

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

Exposure to fluctuations in exchange rates and related hedges

Details of the Group's exposure to fluctuations in exchange rates are set out in Note X.2 to the financial statements. During the reporting period, the Group used foreign currency forward contracts to mitigate foreign exchange risk. Details of the transactions are set out in Notes V.2 and X.2 to the financial statements.

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

Use of financial instruments for hedging purposes

Details of the Group's use of financial instruments for hedging purposes for the period ended 30 June 2024 are set out in Note X.4 to the financial statements.

Important events after the reporting period

No important events have occurred that affect the Group after the reporting period to the date of this report.

Save for the changes in accounting policies set out in Note III.36 to the financial statements, the accounting policies applied in the Group's financial statements for the six months ended 30 June 2024 are consistent with those applied in the Group's annual financial statements for the year ended 31 December 2023.

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

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

23 August 2024, Fujian, the PRC

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

* The English name of the Company is for identification purpose only

Consolidated Statement of Financial Position

As at 30 June 2024

RMB

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

| ASSETS | Note V | 30 June 2024 (Unaudited) | 31 December 2023 (Audited) |
|---|--------|-------------------------------------|-------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 1 | 25,190,025,947 | 18,448,716,808 |
| Held for trading financial assets | 2 | 5,875,897,135 | 5,307,044,685 |
| <i>Including: Derivative financial assets</i> | | 513,298,879 | 353,193,503 |
| Bills receivable | 3 | 203,335,571 | 553,119,452 |
| Trade receivables | 4 | 7,218,015,637 | 7,777,908,320 |
| Receivables financing | 5 | 1,371,319,831 | 2,798,769,858 |
| Prepayments | 6 | 3,043,738,689 | 2,677,321,890 |
| Other receivables | 7 | 4,484,110,270 | 2,834,011,778 |
| Inventories | 8 | 33,696,665,459 | 29,289,613,313 |
| Contract assets | 9 | 1,040,355,503 | 1,143,837,782 |
| Held for sale assets | 10 | — | 26,351,841 |
| Current portion of non-current assets | 11 | 854,206,737 | 708,232,962 |
| Other current assets | 12 | 6,807,898,755 | 6,063,611,366 |
| Total current assets | | 89,785,569,534 | 77,628,540,055 |
| NON-CURRENT ASSETS | | | |
| Debt investments | 13 | 943,666,374 | 379,661,490 |
| Long-term equity investments | 14 | 33,723,889,721 | 31,632,272,017 |
| Other equity instrument investments | 15 | 17,458,567,869 | 13,719,080,444 |
| Investment properties | 16 | 346,201,271 | 327,295,982 |
| Fixed assets | 17 | 83,586,610,037 | 81,465,916,360 |
| Construction in progress | 18 | 38,982,222,997 | 35,926,774,177 |
| Right-of-use assets | 19 | 314,802,939 | 334,369,349 |
| Intangible assets | 20 | 67,255,686,456 | 67,891,999,037 |
| Goodwill | 21 | 692,156,206 | 692,156,206 |
| Long-term deferred assets | 22 | 2,604,224,889 | 2,534,183,746 |
| Deferred tax assets | 23 | 2,395,618,414 | 2,079,296,604 |
| Other non-current assets | 24 | 30,787,165,294 | 28,394,160,545 |
| Total non-current assets | | 279,090,812,467 | 265,377,165,957 |
| TOTAL ASSETS | | 368,876,382,001 | 343,005,706,012 |

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

Consolidated Statement of Financial Position *(continued)*

As at 30 June 2024

RMB

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

| LIABILITIES AND OWNERS' EQUITY | Note V | 30 June 2024 (Unaudited) | 31 December 2023 (Audited) |
|--|--------|-----------------------------|-------------------------------|
| CURRENT LIABILITIES | | | |
| Short-term borrowings | 26 | 23,190,715,549 | 20,989,471,669 |
| Held for trading financial liabilities | 27 | 2,795,876,735 | 1,688,823,180 |
| <i>Including: Derivative financial liabilities</i> | | 2,795,876,735 | <i>1,688,823,180</i> |
| Bills payable | 28 | 1,583,396,003 | 1,855,810,350 |
| Trade payables | 29 | 14,730,267,236 | 14,428,441,602 |
| Receipts in advance | 30 | 87,572,429 | 86,862,972 |
| Contract liabilities | 31 | 5,908,947,393 | 6,163,764,972 |
| Employee benefits payable | 32 | 2,136,311,788 | 2,826,433,455 |
| Taxes payable | 33 | 4,040,071,587 | 3,437,761,165 |
| Other payables | 34 | 14,280,025,411 | 13,926,373,967 |
| Held for sale liabilities | 10 | — | 12,857,294 |
| Current portion of non-current liabilities | 35 | 14,890,188,465 | 18,028,890,491 |
| Other current liabilities | 36 | 761,943,244 | 736,941,988 |
| Total current liabilities | | 84,405,315,840 | 84,182,433,105 |
| NON-CURRENT LIABILITIES | | | |
| Long-term borrowings | 37 | 69,134,572,205 | 77,530,909,080 |
| Bonds payable | 38 | 38,842,067,125 | 25,286,676,862 |
| <i>Including: Preference shares</i> | | 1,069,020,222 | <i>1,062,404,958</i> |
| Lease liabilities | 39 | 176,964,693 | 81,012,179 |
| Long-term payables | 40 | 3,129,417,311 | 3,434,886,729 |
| Long-term employee benefits payable | 41 | 61,564,518 | 63,429,262 |
| Provisions | 42 | 4,335,712,259 | 4,306,965,597 |
| Deferred income | 43 | 588,872,327 | 628,719,334 |
| Deferred tax liabilities | 23 | 7,296,182,604 | 7,470,695,107 |
| Other non-current liabilities | 44 | 1,013,038,189 | 1,657,182,439 |
| Total non-current liabilities | | 124,578,391,231 | 120,460,476,589 |
| TOTAL LIABILITIES | | 208,983,707,071 | 204,642,909,694 |

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

Consolidated Statement of Financial Position *(continued)*

As at 30 June 2024

RMB

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

| LIABILITIES AND OWNERS' EQUITY <i>(continued)</i> | Note V | 30 June 2024 (Unaudited) | 31 December 2023 (Audited) |
|--|--------|---|-------------------------------|
| EQUITY | | | |
| Share capital | 45 | 2,657,788,894 | 2,632,657,124 |
| Other equity instruments | 46 | 1,605,675,517 | — |
| Capital reserve | 47 | 29,111,982,598 | 25,866,060,607 |
| Less: Treasury shares | 48 | 480,753,679 | 778,090,664 |
| Other comprehensive income | 49 | 12,854,482,504 | 8,960,434,573 |
| Special reserve | 50 | 278,533,403 | 187,666,512 |
| Surplus reserve | 51 | 1,367,003,719 | 1,367,003,719 |
| Retained earnings | 52 | 79,047,256,584 | 69,270,211,452 |
| Equity attributable to owners of the parent | | 126,441,969,540 | 107,505,943,323 |
| Non-controlling interests | | 33,450,705,390 | 30,856,852,995 |
| TOTAL EQUITY | | 159,892,674,930 | 138,362,796,318 |
| TOTAL LIABILITIES AND OWNERS' EQUITY | | 368,876,382,001 | 343,005,706,012 |

The financial statements were signed by the followings:

Legal representative:

Principal in charge of accounting:

Head of accounting department:

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

Consolidated Statement of Profit or Loss

For the six months ended 30 June 2024

RMB

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

| | Note V | For the six months ended 30 June 2024 (Unaudited) | For the six months ended 30 June 2023 (Unaudited) |
|---|--------|---|---|
| OPERATING INCOME | 53 | 150,416,514,457 | 150,333,695,834 |
| Less: Operating costs | 53 | 121,607,748,070 | 128,308,837,185 |
| Taxes and surcharges | 54 | 2,709,505,033 | 2,230,243,014 |
| Selling expenses | 55 | 343,937,362 | 342,305,147 |
| Administrative expenses | 56 | 3,424,310,598 | 3,542,239,775 |
| Research and development expenses | 57 | 708,157,968 | 733,163,941 |
| Finance expenses | 58 | 1,356,717,014 | 1,471,283,761 |
| Including: Interest expenses | | 2,491,258,965 | 2,388,896,660 |
| Interest income | | 1,231,787,402 | 892,545,563 |
| Add: Other income | 59 | 273,259,898 | 276,060,748 |
| Investment income | 60 | 2,030,442,080 | 1,503,255,518 |
| Including: Share of profits of associates and joint ventures | | 1,759,908,439 | 1,794,350,521 |
| (Losses)/Gains on changes in fair value | 61 | (579,347,644) | 176,090,399 |
| Reversal of credit impairment losses | 62 | 13,045,158 | 83,148,158 |
| Impairment losses on assets | 63 | (9,067,362) | (11,222,785) |
| (Losses)/Gains on disposal of non-current assets | 64 | (10,405,468) | 9,907,039 |
| OPERATING PROFIT | | 21,984,065,074 | 15,742,862,088 |
| Add: Non-operating income | 65 | 45,797,409 | 41,107,054 |
| Less: Non-operating expenses | 66 | 442,172,958 | 238,929,495 |
| PROFIT BEFORE TAX | | 21,587,689,525 | 15,545,039,647 |
| Less: Income tax expenses | 67 | 3,111,908,112 | 2,712,011,103 |
| NET PROFIT | | 18,475,781,413 | 12,833,028,544 |
| Classification according to the continuity of operation | | | |
| Net profit from continuing operations | | 18,475,781,413 | 12,833,028,544 |
| Attributable to: | | | |
| Owners of the parent | | 15,084,385,658 | 10,302,151,544 |
| Non-controlling interests | | 3,391,395,755 | 2,530,877,000 |

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

Consolidated Statement of Profit or Loss *(continued)*

For the six months ended 30 June 2024

RMB

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

| | Note V | For the six months ended 30 June 2024 (Unaudited) | For the six months ended 30 June 2023 (Unaudited) |
|--|--------|--|---|
| OTHER COMPREHENSIVE INCOME, NET OF TAX | | | |
| Other comprehensive income attributable to owners of the parent, net of tax | 49 | 3,851,905,193 | 4,736,369,767 |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods | | | |
| Changes in fair value of other equity instrument investments | 49 | 3,561,964,992 | 2,214,724,288 |
| Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods | | | |
| Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods under the equity method | 49 | (41,768,492) | 317,285 |
| Changes in fair value of receivables financing | 49 | 27,474,525 | 8,692,397 |
| Provision for credit impairment losses on receivables financing | 49 | 69,738 | — |
| Hedging costs – forward elements | 49 | (53,847,311) | 60,028,956 |
| Exchange differences arising from translation of financial statements denominated in foreign currencies | 49 | 358,011,741 | 2,452,606,841 |
| Other comprehensive income attributable to non-controlling interests, net of tax | 49 | 91,496,069 | 494,021,465 |
| Subtotal of other comprehensive income, net of tax | | 3,943,401,262 | 5,230,391,232 |
| TOTAL COMPREHENSIVE INCOME | | 22,419,182,675 | 18,063,419,776 |
| Attributable to: | | | |
| Owners of the parent | | 18,936,290,851 | 15,038,521,311 |
| Non-controlling interests | | 3,482,891,824 | 3,024,898,465 |
| Earnings per share | 68 | | |
| Basic earnings per share | | 0.574 | 0.391 |
| Diluted earnings per share | | 0.573 | 0.391 |

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

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

RMB

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

For the six months ended 30 June 2024

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

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

Consolidated Statement of Changes in Equity *(continued)*

For the six months ended 30 June 2024

RMB

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

| | Attributable to owners of the parent | | | | | | | | | | Non-controlling interests | Total equity |
|---|--------------------------------------|-----------------|-----------------------|----------------------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|---------------------------|--------------|
| | Share capital | Capital reserve | Less: Treasury shares | Other comprehensive income | Special reserve | Surplus reserve | Retained earnings | Subtotal | | | | |
| I. Opening balance of the current year | 2,632,931,224 | 25,551,506,136 | 488,538,909 | 5,061,350,431 | 60,634,043 | 1,367,003,719 | 54,757,893,854 | 88,942,780,498 | 35,512,665,007 | 124,455,445,505 | | |
| II. Changes for the period | (274,100) | 14,097,847 | (167,316,709) | 4,742,124,591 | 44,791,531 | — | 5,031,992,472 | 10,000,049,050 | (374,266,826) | 9,625,782,224 | | |
| (I) Total comprehensive income | — | — | — | 4,736,369,767 | — | — | 10,302,151,544 | 15,038,521,311 | 3,024,898,465 | 18,063,419,776 | | |
| (II) Owners' contributions and reductions in capital | (274,100) | 14,097,847 | (154,450,309) | — | — | — | — | 168,274,056 | (2,502,653,848) | (2,334,379,792) | | |
| 1. Capital contributed by owners | — | — | — | — | — | — | — | — | 151,674,012 | 151,674,012 | | |
| 2. Repurchase and cancellation of restricted A Shares | (274,100) | (12,416,730) | (12,690,830) | — | — | — | — | — | — | — | | |
| 3. Effect of unlocking of restricted A Shares | — | — | (141,759,479) | — | — | — | — | 141,759,479 | — | — | | |
| 4. Acquisitions of subsidiaries not involving entities under common control | — | — | — | — | — | — | — | — | 163,656,778 | 163,656,778 | | |
| 5. Amount of share-based payment recognised in equity | — | 54,881,938 | — | — | — | — | — | 54,881,938 | — | 54,881,938 | | |
| 6. Capital reduction | — | — | — | — | — | — | — | — | (2,009,194,250) | (2,009,194,250) | | |
| 7. Acquisitions of non-controlling interests | — | — | — | — | — | — | — | — | (933,162,639) | (933,162,639) | | |
| 8. Others | — | (28,367,361) | — | — | — | — | — | (28,367,361) | 124,372,251 | 96,004,890 | | |
| (III) Profit distributions | — | — | (12,866,400) | — | — | — | (5,264,404,248) | (5,251,537,848) | (921,883,361) | (6,173,421,209) | | |
| 1. Distributions to owners | — | — | (12,866,400) | — | — | — | (5,264,404,248) | (5,251,537,848) | (921,883,361) | (6,173,421,209) | | |
| (IV) Transfer within owners' equity | — | — | — | 5,754,824 | — | — | (5,754,824) | — | — | — | | |
| 1. Other comprehensive income transferred into retained earnings | — | — | — | 5,754,824 | — | — | (5,754,824) | — | — | — | | |
| (V) Special reserve | — | — | — | — | 44,791,531 | — | — | 44,791,531 | 25,371,918 | 70,163,449 | | |
| 1. Provision in the current period | — | — | — | — | 669,937,719 | — | — | 669,937,719 | 150,951,927 | 820,889,646 | | |
| 2. Utilised in the current period | — | — | — | — | (625,146,188) | — | — | (625,146,188) | (125,580,009) | (750,726,197) | | |
| III. Closing balance of the current period | 2,632,657,124 | 25,565,603,983 | 321,222,200 | 9,803,475,022 | 105,425,574 | 1,367,003,719 | 59,789,886,326 | 98,942,829,548 | 35,138,398,181 | 134,081,227,729 | | |

For the six months ended 30 June 2023

(Unaudited)

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

Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

RMB

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

| | Note V | For the six months ended 30 June 2024 (Unaudited) | For the six months ended 30 June 2023 (Unaudited) |
|---|--------|---|---|
| I. CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Cash receipts from sales of goods and rendering of services | | 166,409,046,251 | 160,997,408,068 |
| Refund of taxes and surcharges | | 1,264,211,684 | 1,141,673,145 |
| Other cash receipts relating to operating activities | 69 | 689,796,244 | 987,985,217 |
| Subtotal of cash inflows from operating activities | | 168,363,054,179 | 163,127,066,430 |
| Cash payments for goods purchased and services received | | 130,285,762,131 | 132,755,634,886 |
| Cash payments to and on behalf of employees | | 6,605,789,317 | 6,045,180,167 |
| Payments of various types of taxes and surcharges | | 8,368,337,227 | 6,902,933,596 |
| Other cash payments relating to operating activities | 69 | 2,656,335,670 | 1,395,610,504 |
| Subtotal of cash outflows from operating activities | | 147,916,224,345 | 147,099,359,153 |
| Net cash flows from operating activities | 70 | 20,446,829,834 | 16,027,707,277 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Cash receipts from disposals and recovery of investments | | 2,788,844,239 | 2,048,160,153 |
| Cash receipts from investment income | | 702,060,344 | 828,554,874 |
| Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets | | 10,584,740 | 3,436,007 |
| Net cash receipts from disposals of subsidiaries and other business units | | 192,782,319 | — |
| Other cash receipts relating to investing activities | 69 | 242,887,883 | 2,220,796,057 |
| Subtotal of cash inflows from investing activities | | 3,937,159,525 | 5,100,947,091 |
| Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets | | 12,148,694,675 | 12,641,375,660 |
| Cash payments for investments | | 3,803,553,518 | 4,292,292,512 |
| Net cash payments for acquisitions of subsidiaries and other business units | 70 | — | 1,950,963,992 |
| Other cash payments relating to investing activities | 69 | 1,678,542,933 | 1,067,658,496 |
| Subtotal of cash outflows from investing activities | | 17,630,791,126 | 19,952,290,660 |
| Net cash flows used in investing activities | | (13,693,631,601) | (14,851,343,569) |

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

Consolidated Statement of Cash Flows *(continued)*

For the six months ended 30 June 2024

RMB

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

| | Note V | For the six months ended 30 June 2024 (Unaudited) | For the six months ended 30 June 2023 (Unaudited) |
|---|--------|--|---|
| III. CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Cash receipts from capital contributions | | 3,938,359,798 | 80,563,000 |
| <i>Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries</i> | | 46,287,554 | 80,563,000 |
| Cash receipts from borrowings | | 26,816,776,881 | 30,116,355,509 |
| Cash receipts from the gold leasing business | | 4,983,139,853 | 3,608,896,848 |
| Cash receipts from issuance of bonds and ultra short-term financing bonds | | 16,107,255,065 | 2,747,900,000 |
| Other cash receipts relating to financing activities | 69 | — | 21,884,148 |
| Subtotal of cash inflows from financing activities | | 51,845,531,597 | 36,575,599,505 |
| Cash repayments of borrowings | | 36,032,954,267 | 24,084,544,316 |
| Cash repayments of the gold leasing business | | 4,532,084,600 | 1,987,358,000 |
| Cash repayments of bonds and ultra short-term financing bonds | | 1,500,000,000 | 1,502,500,000 |
| Cash payments for distribution of dividends or profits or settlement of interest expenses | | 9,213,120,098 | 8,476,567,993 |
| <i>Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries</i> | | 1,282,475,469 | 940,177,339 |
| Other cash payments relating to financing activities | 69 | 587,460,316 | 2,440,000,893 |
| Subtotal of cash outflows from financing activities | | 51,865,619,281 | 38,490,971,202 |
| Net cash flows used in financing activities | | (20,087,684) | (1,915,371,697) |
| IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS | | (63,910,456) | 822,599,057 |
| V. NET INCREASE IN CASH AND CASH EQUIVALENTS | 70 | 6,669,200,093 | 83,591,068 |
| Add: Opening balance of cash and cash equivalents | | 17,692,467,027 | 19,666,678,538 |
| VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS | 70 | 24,361,667,120 | 19,750,269,606 |

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

Company Statement of Financial Position

As at 30 June 2024

RMB

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

| ASSETS | Note XVII | 30 June 2024 (Unaudited) | 31 December 2023 (Audited) |
|---|-----------|-----------------------------|-------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 2,688,656,313 | 4,706,206,720 |
| <i>Including: Cash deposited in Zijin Finance</i> | | 1,063,653,821 | 1,716,926,174 |
| Held for trading financial assets | | 59,417,595 | 275,121 |
| <i>Including: Derivative financial assets</i> | | — | 275,121 |
| Trade receivables | 1 | 477,477,354 | 309,578,711 |
| Receivables financing | | 106,161,787 | 95,764,269 |
| Prepayments | | 34,941,722 | 42,254,365 |
| Other receivables | 2 | 33,907,846,171 | 32,186,769,866 |
| Inventories | | 149,116,863 | 143,615,246 |
| Held for sale assets | | — | 360,000,000 |
| Other current assets | | 207,951,739 | 173,352,644 |
| Total current assets | | 37,631,569,544 | 38,017,816,942 |
| NON-CURRENT ASSETS | | | |
| Long-term equity investments | 3 | 69,696,127,125 | 68,519,160,631 |
| Other equity instrument investments | | 238,778,719 | 223,773,695 |
| Fixed assets | | 3,634,272,234 | 3,780,013,210 |
| Construction in progress | | 519,440,384 | 442,997,147 |
| Intangible assets | | 424,943,917 | 374,777,919 |
| Long-term deferred assets | | 139,627,056 | 158,096,554 |
| Deferred tax assets | | 295,358,694 | 290,801,063 |
| Other non-current assets | 4 | 19,106,035,192 | 19,410,755,629 |
| Total non-current assets | | 94,054,583,321 | 93,200,375,848 |
| TOTAL ASSETS | | 131,686,152,865 | 131,218,192,790 |

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

Company Statement of Financial Position *(continued)*

As at 30 June 2024

RMB

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

| LIABILITIES AND OWNERS' EQUITY | Note XVII | 30 June 2024 (Unaudited) | 31 December 2023 (Audited) |
|--|-----------|-------------------------------------|-------------------------------|
| CURRENT LIABILITIES | | | |
| Short-term borrowings | | 1,858,522,500 | 2,756,982,500 |
| Held for trading financial liabilities | | — | 1,383,065 |
| <i>Including: Derivative financial liabilities</i> | | — | <i>1,383,065</i> |
| Trade payables | | 586,615,089 | 564,413,706 |
| Bills payable | | 10,211,529 | 566,000 |
| Contract liabilities | | 9,735,440 | 280,921,180 |
| Employee benefits payable | | 438,223,549 | 528,243,733 |
| Taxes payable | | 269,249,042 | 76,807,815 |
| Other payables | | 2,209,200,186 | 1,542,029,722 |
| Current portion of non-current liabilities | | 7,742,188,776 | 7,697,220,864 |
| Other current liabilities | | 166,230,669 | 166,230,668 |
| Total current liabilities | | 13,290,176,780 | 13,614,799,253 |
| NON-CURRENT LIABILITIES | | | |
| Long-term borrowings | | 35,753,746,034 | 35,618,154,551 |
| Bonds payable | | 23,809,735,588 | 22,416,687,841 |
| Long-term payables | 5 | 239,868,781 | 236,268,782 |
| Provisions | | 917,832,840 | 929,558,106 |
| Deferred income | | 103,872,538 | 111,744,461 |
| Other non-current liabilities | | 550,183,517 | 550,183,517 |
| Total non-current liabilities | | 61,375,239,298 | 59,862,597,258 |
| TOTAL LIABILITIES | | 74,665,416,078 | 73,477,396,511 |
| EQUITY | | | |
| Share capital | | 2,657,788,894 | 2,632,657,124 |
| Capital reserve | | 31,042,359,693 | 27,594,270,305 |
| Less: Treasury shares | | 480,753,679 | 778,090,664 |
| Other comprehensive income | | (165,859,975) | (179,647,525) |
| Surplus reserve | | 1,316,465,612 | 1,316,465,612 |
| Retained earnings | | 22,650,736,242 | 27,155,141,427 |
| TOTAL EQUITY | | 57,020,736,787 | 57,740,796,279 |
| TOTAL LIABILITIES AND OWNERS' EQUITY | | 131,686,152,865 | 131,218,192,790 |

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

Company Statement of Profit or Loss

For the six months ended 30 June 2024

RMB

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

| | Note XVII | For the six months ended 30 June 2024 (Unaudited) | For the six months ended 30 June 2023 (Unaudited) |
|--|-----------|--|---|
| OPERATING INCOME | 6 | 3,381,382,099 | 2,986,254,917 |
| Less: Operating costs | 6 | 1,447,961,905 | 1,085,029,718 |
| Taxes and surcharges | | 189,043,774 | 170,149,433 |
| Selling expenses | | 857,874 | 769,496 |
| Administrative expenses | | 475,071,002 | 524,472,636 |
| Research and development expenses | | 173,416,145 | 219,979,159 |
| Finance expenses | 7 | 495,069,517 | 735,242,612 |
| Including: Interest expenses | | 1,049,144,528 | 1,015,486,040 |
| Interest income | | 562,228,595 | 199,232,602 |
| Add: Other income | | 14,913,871 | 11,235,068 |
| Investment income | 8 | 264,086,805 | 1,127,441,975 |
| Including: Share of profits of associates and joint ventures | | 251,042,625 | 145,573,129 |
| Gains/(Losses) on changes in fair value (Impairment losses)/Reversal of impairment losses on assets | | 2,135,145 | (12,764,761) |
| Gains on disposal of non-current assets | | (86,882) | 158 |
| | | 445,062 | 922,422 |
| OPERATING PROFIT | | 881,455,883 | 1,377,446,725 |
| Add: Non-operating income | | 399,214 | 335,227 |
| Less: Non-operating expenses | | 12,263,841 | 5,577,431 |
| PROFIT BEFORE TAX | | 869,591,256 | 1,372,204,521 |
| Less: Income tax expenses | | 109,284,738 | 58,956,464 |
| NET PROFIT | | 760,306,518 | 1,313,248,057 |
| Including: Net profit from continuing operations | | 760,306,518 | 1,313,248,057 |
| OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX | | | |
| Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods | | | |
| Changes in fair value of other equity instrument investments | | 13,676,174 | (26,494,504) |
| Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods | | | |
| Changes in fair value of receivables financing | | 128,388 | (21,266) |
| Exchange differences arising from translation of financial statements denominated in foreign currencies | | (17,012) | — |
| TOTAL COMPREHENSIVE INCOME | | 774,094,068 | 1,286,732,287 |

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

Company Statement of Changes in Equity

For the six months ended 30 June 2024

RMB

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

For the six months ended 30 June 2024

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

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

Company Statement of Changes in Equity (continued)

For the six months ended 30 June 2024

RMB

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

| (Unaudited) | Share capital | Capital reserve | Less: Treasury shares | Other comprehensive income | Special reserve | Surplus reserve | Retained earnings | Total equity |
|--|---------------|-----------------|-----------------------|----------------------------|-----------------|-----------------|-------------------|-----------------|
| I. Closing balance of the preceding year and opening balance of the current period | 2,632,931,224 | 27,502,362,448 | 488,538,909 | (115,232,458) | — | 1,316,465,612 | 5,666,400,550 | 36,514,388,467 |
| II. Changes for the period | | | | | | | | |
| (i) Total comprehensive income | — | — | — | (26,515,770) | — | — | 1,313,248,057 | 1,286,732,287 |
| (ii) Owners' contributions and reductions in capital | | | | | | | | |
| 1. Capital contributed by owners and reductions in capital | (274,100) | (12,416,730) | (12,690,830) | — | — | — | — | — |
| 2. Repurchase of restricted A Shares | — | — | — | — | — | — | — | — |
| 3. Amount of share-based payment recognised in equity | — | 54,881,938 | — | — | — | — | — | 54,881,938 |
| 4. Effect of unlocking of restricted A Shares | — | — | (141,759,479) | — | — | — | — | 141,759,479 |
| (iii) Profit distributions | | | | | | | | |
| 1. Distributions to owners | — | — | (12,866,400) | — | — | — | (5,264,404,248) | (5,251,537,848) |
| (iv) Special reserve | | | | | | | | |
| 1. Provision in the current period | — | — | — | — | 109,837,861 | — | — | 109,837,861 |
| 2. Utilised in the current period | — | — | — | — | (109,837,861) | — | — | (109,837,861) |
| III. Closing balance of the current period | 2,632,657,124 | 27,544,827,656 | 321,222,200 | (141,748,228) | — | 1,316,465,612 | 1,715,244,359 | 32,746,224,323 |

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

Company Statement of Cash Flows

For the six months ended 30 June 2024

RMB

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

| | Note XVII | For the six months ended 30 June 2024 (Unaudited) | For the six months ended 30 June 2023 (Unaudited) |
|---|-----------|--|---|
| I. CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Cash receipts from sales of goods and rendering of services | | 3,214,513,262 | 2,994,099,394 |
| Other cash receipts relating to operating activities | | 326,177,109 | 73,694,393 |
| Subtotal of cash inflows from operating activities | | 3,540,690,371 | 3,067,793,787 |
| Cash payments for goods purchased and services received | | 1,264,530,597 | 910,439,344 |
| Cash payments to and on behalf of employees | | 548,477,097 | 529,796,637 |
| Payments of various types of taxes and surcharges | | 377,155,856 | 417,732,529 |
| Other cash payments relating to operating activities | | 204,480,077 | 219,056,270 |
| Subtotal of cash outflows from operating activities | | 2,394,643,627 | 2,077,024,780 |
| Net cash flows from operating activities | 9 | 1,146,046,744 | 990,769,007 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Cash receipts from disposals and recovery of investments | | 49,336,220 | 137,558,345 |
| Cash receipts from investment income | | 563,163,197 | 1,138,028,379 |
| Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets | | 2,742,446 | — |
| Other cash receipts relating to investing activities | | 1,396,066,088 | 4,039,025,760 |
| Subtotal of cash inflows from investing activities | | 2,011,307,951 | 5,314,612,484 |
| Cash payments for purchase or constructions of fixed assets, intangible assets and other non-current assets | | 220,616,717 | 349,383,919 |
| Cash payments for investments | | 1,069,981,900 | 1,938,900,000 |
| Other cash payments relating to investing activities | | — | — |
| Subtotal of cash outflows from investing activities | | 1,290,598,617 | 2,288,283,919 |
| Net cash flows from investing activities | | 720,709,334 | 3,026,328,565 |

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

Company Statement of Cash Flows *(continued)*

For the six months ended 30 June 2024

RMB

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

| | Note XVII | For the six months ended 30 June 2024 (Unaudited) | For the six months ended 30 June 2023 (Unaudited) |
|--|-----------|--|---|
| III. CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Cash receipts from capital contributions | | 3,892,072,244 | — |
| Cash receipts from issuance of bonds and ultra short-term financing bonds | | 2,000,000,000 | 2,747,900,000 |
| Cash receipts from borrowings | | 4,750,000,000 | 7,600,000,000 |
| Cash receipts from the gold leasing business | | 2,544,246,000 | 2,159,041,000 |
| Other cash receipts relating to financing activities | | — | 59,108,987 |
| Subtotal of cash inflows from financing activities | | 13,186,318,244 | 12,566,049,987 |
| Cash repayments of borrowings | | 3,714,770,000 | 6,915,913,900 |
| Cash repayments of the gold leasing business | | 3,557,111,500 | 1,496,395,000 |
| Cash repayments of bonds and ultra short-term financing bonds | | 1,500,000,000 | 1,502,500,000 |
| Cash payments for distribution of dividends or profits or settlement of interest expenses | | 6,407,224,485 | 6,100,042,568 |
| Other cash payments relating to financing activities | | 1,878,915,056 | 22,266,061 |
| Subtotal of cash outflows from financing activities | | 17,058,021,041 | 16,037,117,529 |
| Net cash flows used in financing activities | | (3,871,702,797) | (3,471,067,542) |
| IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS | | (12,490,931) | 7,019,961 |
| V. NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 9 | (2,017,437,650) | 553,049,991 |
| Add: Opening balance of cash and cash equivalents | | 4,705,500,159 | 3,659,678,746 |
| VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS | 9 | 2,688,062,509 | 4,212,728,737 |

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

Notes to Financial Statements

For the six months ended 30 June 2024

RMB

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

I. CORPORATE INFORMATION

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

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

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

I. CORPORATE INFORMATION *(continued)*

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

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

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

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

I. CORPORATE INFORMATION *(continued)*

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

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

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

As certain participants of the restricted A Share incentive scheme no longer satisfied the stipulations relating to the participants in the conditions of grant, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by such participants on 12 January 2024. The cancellation of the restricted A Shares was completed on 19 March 2024 at China Securities Depository and Clearing Corporation Limited Shanghai Branch. The total number of restricted A Shares repurchased and cancelled was 582,300. The registered capital of the Company was correspondingly changed to RMB2,632,598,894.

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

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

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

The financial statements were approved to be issued by the Company's board of directors on 23 August 2024.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

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

1. Statement of compliance with CAS

The financial statements have been prepared in accordance with CAS, and presented truthfully and completely the consolidated and company financial position as at 30 June 2024, and the consolidated and company financial performance and cash flows for the six months ended 30 June 2024.

2. Accounting period

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

3. Functional currency

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

4. Method and selection basis of determination of materiality criteria

| | Materiality criteria |
|---|---|
| Material bad debt provision for trade receivables/other receivables | Individual provision amount made in the current period exceeding RMB20 million |
| Material recovery or reversal of bad debt provision for trade receivables/other receivables | Individual recovered or reversed amount in the current period exceeding RMB20 million |
| Material trade receivables/other receivables written off | Individual write-off amount in the current period exceeding RMB20 million |
| Material prepayments aged over 1 year | Aged over 1 year and with an amount exceeding RMB50 million |
| Material overdue interest receivables | Aged over 1 year and with an amount exceeding RMB50 million |
| Material dividends receivable aged over 1 year | Aged over 1 year and with an amount exceeding RMB100 million |
| Material changes in net book value of contract assets | Change in the net book value of a contract asset exceeding 30% of the balance at the beginning of the reporting period, and change in amount exceeding RMB100 million |
| Material debt investments | Individual debt investment with an amount exceeding RMB100 million |
| Material asset groups | The net book value of non-current assets in an asset group exceeding 1% of the Group's non-current assets |
| Material construction in progress | Individual item with budget exceeding 0.5% of the Group's total assets and exceeding RMB1.5 billion |
| Material trade payables aged over 1 year or overdue | Individual item aged over 1 year with an amount exceeding RMB50 million |
| Material other payables aged over 1 year or overdue | Individual item aged over 1 year with an amount exceeding RMB100 million |
| Material contract modifications | Modified amount exceeding 30% of the original contract amount and the impact on the current period's revenue exceeding RMB100 million |
| Material goodwill | The net book value of individual goodwill exceeding RMB100 million or goodwill and asset groups containing goodwill have been impaired |
| Material investing activities | Individual investing activity with an amount exceeding 10% of the total cash flows from/used in investing activities and exceeding RMB1 billion |
| Material newly established subsidiaries | A subsidiary newly established during the reporting period with registered capital exceeding RMB100 million |
| Material joint ventures or associates | An individual investee which is a long-term equity investment with a carrying amount exceeding 2.5% of the net assets of the Group, or with an investment income or loss under the equity method exceeding 5% of the consolidated net profit of the Group |
| Material subsidiaries | A subsidiary with revenue exceeding 5% of the Group's total revenue, or with net profit exceeding 5% of the consolidated net profit of the Group |
| Material non-wholly owned subsidiaries | A subsidiary with net assets exceeding 2% of the net assets of the Group, or with net profit exceeding 5% of the consolidated net profit of the Group |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

5. Business combinations

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

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities (including goodwill arising from the acquisition of the merged party or parties by the ultimate controlling party) obtained by the combining party shall be measured at their respective carrying amounts as recorded by the ultimate controlling party at the date of the combination. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or the aggregate face value of shares issued) is adjusted as share premium in capital reserve. If the share premium is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Business combinations not involving entities under common control

A business combination not involving entities under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

6. Consolidation of financial statements

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

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

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

7. Classification of joint arrangement and joint operation

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

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

8. Cash and cash equivalents

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

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

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

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

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

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

10. Financial instruments

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

Recognition and derecognition of financial instruments

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

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

10. Financial instruments *(continued)*

Recognition and derecognition of financial instruments *(continued)*

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

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

Classification and measurement of financial assets

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

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

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

Subsequent measurement of financial assets is determined by their classification:

Financial assets at amortised cost (debt instrument investments)

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

10. Financial instruments *(continued)*

Classification and measurement of financial assets *(continued)*

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

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

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

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

Financial assets at fair value through profit or loss

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

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

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

10. Financial instruments *(continued)*

Classification and measurement of financial liabilities

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

Subsequent measurement of financial liabilities is determined by its classification:

Financial liabilities at fair value through profit or loss

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

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

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

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

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

Notes to Financial Statements *(continued)*

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

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

10. Financial instruments *(continued)*

Classification and measurement of financial liabilities *(continued)*

Financial liabilities measured at amortised cost

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

Impairment of financial instruments

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

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

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

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

The Group evaluates the expected credit losses for financial instruments on a single and combined basis. Taking into account the credit risk characteristics of different customers, the Group evaluates the expected credit losses for trade receivables and contract assets on the basis of common risk characteristics and on the basis of ageing portfolios based on the invoice dates. Except for the financial instruments for which expected credit losses are assessed on a portfolio basis as described above, the Group assesses the expected credit losses of financial instruments on a stand-alone basis.

Please refer to Note X.2 for the disclosure of the Group's criteria for judging the significant increase in credit risk and the definition of credit-impaired financial assets.

Notes to Financial Statements *(continued)*

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

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

10. Financial instruments *(continued)*

Impairment of financial instruments *(continued)*

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

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

Offsetting of financial instruments

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

Financial guarantee contracts

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

Derivative financial instruments

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

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

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

10. Financial instruments *(continued)*

Convertible bonds

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

Transfer of financial assets

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

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

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

Notes to Financial Statements *(continued)*

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

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

11. Inventories

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

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

The perpetual inventory system is maintained for the stock system.

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

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

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

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

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

Notes to Financial Statements *(continued)*

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

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

13. Long-term equity investments

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

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

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

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

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

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

Notes to Financial Statements *(continued)*

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

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

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

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

14. Investment properties

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

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

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

15. Fixed assets

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

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

Notes to Financial Statements *(continued)*

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

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

15. Fixed assets *(continued)*

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

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

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

16. Construction in progress

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

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

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

Notes to Financial Statements *(continued)*

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

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

17. Borrowing costs

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

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

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

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

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

18. Intangible assets

The amortisation of mining rights (included in Note V.20 Intangible assets) is based on the units-of-production method. Exploration rights are not amortised until mining commences, and are amortised in accordance with the units-of-production method after they are transferred to mining rights.

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

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

Notes to Financial Statements *(continued)*

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

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

18. Intangible assets *(continued)*

Concession rights

The Group enters into public-private partnership (“PPP”) contracts and is entitled to the charges from those who obtain public products and services, but there is an uncertainty to the charge amount. The right does not constitute an unconditional right to receive cash. Before the PPP project assets are ready for their intended use, the related receivables and construction income shall be recognised as contract assets. When the PPP project assets are ready for their intended use, the related receivables and confirmed construction income shall be recognised as intangible assets. The Group recognises the PPP project assets at construction phase and operational phase as intangible assets — concession rights, and the concession rights are amortised on a straight-line basis over the period from the completion date of the construction of the PPP projects to the expiration of operation period and the extension period or the termination date of the concession rights.

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

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

Notes to Financial Statements *(continued)*

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

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

19. Impairment of assets

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

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

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

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

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

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

20. Long-term deferred assets

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

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

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

21. Employee benefits

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

Short-term employee benefits

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

Post-employment benefits (defined contribution plan)

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

Post-employment benefits (defined benefit plan)

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

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

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

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

Termination benefits

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

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

22. Provisions

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

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

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

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

23. Share-based payment

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

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

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

24. Revenue from contracts with customers

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

Contracts for the sale of goods

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

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

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

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

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

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

Contracts for the sale of goods *(continued)*

Metals streaming business

There is a metals streaming business in Continental Gold Inc. ("Continental Gold"), a subsidiary acquired by the Group in 2020. Under the business arrangement, Continental Gold receives a payment in advance and the counterparty obtains a certain proportion of deliverable gold and silver within the entire life of the designated mine. The counterparty is also required to pay an additional payment based on a certain proportion of the market price when Continental Gold delivers the goods within an agreed period in the future. The payment Continental Gold receives in advance is considered to be part of the counterparty's prepayment for the future goods with uncertain but predictable quantity and is recognised as a contract liability upon receipt. Each unit of the delivered goods represents a separate performance obligation, and revenue is recognised at the point in time when control of the goods is transferred. Considering the timing of satisfaction of delivery obligations throughout the entire life of the mines, the contract liability above is considered to have significant financing components. In addition, because the quantity of all delivered goods available to the counterparty depends on the mining reserves of the metals throughout the entire life of the mines, the management will estimate the change of total metal reserves and planned mining reserves of the mines change on a regular basis and adjustments shall be made to the revenue and financing expenses recognised in historical periods based on the updated prices in the change periods. Continental Gold had redeemed its gold delivery obligations on 30 December 2020, please refer to Note V.44.

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

Contracts for the rendering of services

A contract for the rendering of services between the Group and a customer usually includes performance obligations such as revenue related to build-operate-transfer ("BOT") arrangement operation and maintenance, revenue from refuse disposal operation services, flue gas treatment operation services and refuse-incineration power generation operation services. As the customer is able to simultaneously receive and consume the economic benefits brought by the Group's contractual performance when the Group performs a contract, the Group considers such contractual performance obligations to be obligations performed over a period of time, and revenue shall be recognised according to the progress of performance.

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

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

PPP project contract

A PPP project contract refers to a contract entered into between the Group and the government in respect of cooperation in a PPP project in accordance with laws and regulations, which also has the following features simultaneously (the “Dual Features”):

- (1) The Group uses PPP project assets to offer public products and services on behalf of the government during the operation period prescribed in the contract; and
- (2) The Group receives compensation for the public products and services offered by it within the period prescribed in the contract.

PPP project contracts shall satisfy simultaneously the following criteria (the “Dual Control”):

- (1) The government controls or regulates the types, recipients and prices of public products and services that must be offered by the Group in the PPP project assets; and
- (2) When the PPP project contract is terminated, the government controls the significant remaining interests in the PPP project assets through ownership, income rights or other means.

Construction, operation and handover activities are usually included under PPP contracts. During the construction phase, the Group determines whether the Group is the principal or agent in accordance with the accounting policy stated below. If the Group is the principal, the PPP project contract revenue and contract assets of the construction services are recognised accordingly, with revenue from construction contract measured at the stand-alone selling price for construction services.

The Group is entitled to charge fees from those who obtain public products and services, but for those with uncertainties in the charge amount, the right does not constitute an unconditional right to receive cash. When the PPP project assets of the Company and its subsidiaries are ready for their intended use, the amount of the consideration or confirmed construction income of the PPP project assets shall be recognised as intangible assets, and accounted for under the abovementioned accounting policies for intangible assets.

In the operational phase, when services are provided, the corresponding revenue is recognised; routine maintenance or repair costs incurred are recognised as current expenses. The portion of the expenditure expected to be incurred by the Group to maintain the infrastructure in a serviceable condition or in a useable condition until it is transferred to the contract owner under relevant contract is recognised as provision.

The Group determines whether it is a principal or an agent when engaging in a PPP project transaction based on whether it has control over the construction services before they are transferred to the customer. If the Group is able to control the construction services before they are transferred to the customer, the Group is a principal and recognises revenue in the gross amount of consideration received or receivable; otherwise, the Group is an agent and recognises revenue in the amount of the commission or fee to which it expects to be entitled to receive, which shall be determined as the net amount of the gross consideration received or receivable less amounts payable to the other party, or determined by the agreed-upon amount or proportion of the commission, etc.

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

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

25. Contract assets and contract liabilities

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

Contract assets

The right to receive consideration following the transfer of products or services to customers which is dependent on factors other than the passage of time is presented as contract assets.

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

Contract liabilities

The obligation to transfer products or services to customers in connection with customer consideration received or receivable is presented as contract liabilities, for example, amounts received prior to the transfer of the promised products.

26. Contract cost assets

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

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

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

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

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

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

- (1) the remaining amount of consideration that the entity expects to receive in exchange for the goods or services to which the asset relates; and
- (2) the estimated costs to be incurred that relate to providing those goods or services.

Notes to Financial Statements *(continued)*

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

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

27. Government grants

A government grant is recognised only when the Group can comply with the conditions attached to the grant and the Group will receive the grant. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a non-monetary asset, it is measured at fair value. If the fair value cannot be reliably determined, it is measured at a nominal amount.

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

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

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

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

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

Notes to Financial Statements *(continued)*

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

28. Deferred tax

At the end of the reporting period, for temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the carrying amount of items that are not recognised as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognised using the balance sheet liability method.

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

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

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

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

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

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

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

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

29. Leases

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

As a lessee

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

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

Right-of-use assets

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

Lease liabilities

At the commencement date of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date, except for short-term leases and leases of low-value assets. The lease payments include fixed payments including in-substance fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease.

In calculating the present value of the lease payments, the Group uses the interest rate implicit in the lease as the discount rate. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate. The Group calculates the interest expenses of the lease liability in each period during the lease term using the constant periodic rate of interest, and recognises such interest expenses in profit or loss, except those in the costs of the related asset as required. Variable lease payments that are not included in the measurement of the lease liabilities are recognised in profit or loss as incurred, except those in the costs of the related asset as required.

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

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

29. Leases *(continued)*

As a lessee *(continued)*

Lease liabilities (continued)

After the commencement date of the lease, the carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the Group remeasures the lease liability at the present value of revised lease payments upon a change in any of the following: in-substance fixed payments, the amounts expected to be payable under residual value guarantees, the index or rate used to determine lease payments, or the assessment or exercise of the purchase option, the renewal option or the option to terminate the lease.

Short-term leases and leases of low-value assets

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

As a lessor

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

As a lessor under a finance lease

At the inception of the lease term, finance lease receivables are recognised in respect of finance lease, while finance lease assets are derecognised. At initial measurement, the net amount of lease investment is recognised as the carrying amount of finance lease receivables, which is the sum of the unsecured residual value and the lease payments yet to be received at the commencement of the lease term discounted to their present value using the implicit interest rate of the lease, including initial direct expenses. Interest income over the respective periods of the lease term is computed and recognised based on fixed cyclical interest rates and charged to current profit or loss. Variable lease payments not included in the net amount of lease investment are charged to current profit or loss as and when incurred.

When the Group acts as a manufacturer or dealer lessor of a financial lease, at the inception of the lease term, the Group recognises the lease income based on the lower of the fair value of the leased asset and the present value of the lease receipts discounted at the market interest rate, and recognises the cost of sales based on the balance after deducting the present value of the unguaranteed residual value from the carrying amount of the leased asset. The costs incurred by the Group to obtain finance leases are recognised in the current profit and loss at the inception of the lease term.

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

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

29. Leases *(continued)*

As a lessor *(continued)*

As a lessor under an operating lease

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

Sale and leaseback transactions

The Group applies Note III.24 to determine whether the transfer of an asset is accounted for as a sale of that asset.

As a lessee

If the transfer of assets in a sale and leaseback transaction is a sale, the Group, as a lessee, shall measure the right-of-use assets arising from the leaseback at the proportion of the previous carrying amount of the assets that relate to the right of use, and recognise only the amount of any gain or loss that relates to the rights transferred to the lessor. If the transfer of assets does not constitute a sale, the Group, as a lessee, shall continue to recognise the transferred assets and recognise financial liabilities equal to the transfer proceeds in accordance with Note III.10.

As a lessor

If the transfer of assets in a sale and leaseback transaction is a sale, the Group, as a lessor, accounts for asset purchase, and accounts for asset lease in accordance with policies in the aforementioned; if the transfer of assets in the sale and leaseback transaction is not a sale, the Group, as a lessor, does not recognise the transferred assets, but recognises financial assets equal to the transfer income in accordance with Note III.10.

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

30. Hedge accounting

In respect of the methods of hedge accounting, the Group's hedging is classified as fair value hedge, that is, a hedge of the exposure to changes in fair value of a recognised asset or liability:

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

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

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

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

Fair value hedges

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

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

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

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

30. Hedge accounting *(continued)*

Hedging costs

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

31. Share repurchase

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

32. Work safety fund

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

33. Fair value measurements

The Group measures its receivables financing, debts and investments in debt instruments, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

34. Carbon emission rights assets

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

35. Significant accounting judgements and estimates

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

Judgements

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

Corporate income tax

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

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

The Group has determined that it has obtained the controlling power in Longking even it holds less than half of the total voting rights of Longking. As at 30 June 2024, the Group was the largest single shareholder of Longking, holding 23.0386% of its shares. The remaining shares of Longking were widely held by a number of other shareholders. Since the acquisition date, there have been no instances where the other shareholders collectively exercising their voting rights or where their votes exceeding those of the Group. At the same time, the Group can dominate the board's decisions of Longking and appoint or approve the key management personnel of Longking by holding more than half of the total voting rights in the board of directors of Longking. Therefore, the Group includes Longking in the scope of consolidation.

Notes to Financial Statements *(continued)*

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

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

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

Judgements *(continued)*

Business model

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

Characteristics of contractual cash flows

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

Derecognition of financial assets

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

Principal/agent

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

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

Estimation uncertainty

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

Inventory provision determined on net realisable value

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

Impairment of financial instruments

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

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

The Group assesses whether there are any indicators of impairment for non-current assets other than financial assets at the end of the reporting period. Intangible assets with indefinite useful lives are tested for impairment annually and at other times when such an indicator exists. Other non-current assets other than financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its present value of future cash flows. The calculation of the fair value less costs of disposal based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows. Please refer to Notes V.16, 17, 18 and 20.

Impairment of goodwill

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

Notes to Financial Statements *(continued)*

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

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

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

Estimation uncertainty *(continued)*

Fair value of non-listed equity investments

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

Useful lives of property, plant and equipment

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

Exploration expenditures

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

Proved mineral reserves

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

Deferred tax assets

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

Provision for environmental rehabilitation and restoration of mines

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

If the interest rate implicit in a lease cannot be readily determined, the Group measures the lease liability at the present value of the lease payments discounted using the lessee's incremental borrowing rate. According to the economic environment, the Group takes the observable interest rate as the reference basis for determining the incremental borrowing rate, then adjusts the observable interest rate based on its own circumstances, underlying assets, lease terms and amounts of lease liabilities to determine the applicable incremental borrowing rate.

Contingent liability

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

36. Changes in accounting policies

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

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

IV. TAXES

1. Major taxes and tax rates

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

IV. TAXES *(continued)*

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

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

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

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

2. Tax incentives

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

IV. TAXES *(continued)*

2. Tax incentives *(continued)*

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

- (1) Xinjiang Habahe Ashele Copper Co., Ltd. ("Ashele Copper") fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.
- (2) Xinjiang Zijin Zinc Co., Ltd. ("Zijin Zinc") fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.
- (3) Xinjiang Jinbao Mining Co., Ltd. ("Xinjiang Jinbao") fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.
- (4) Hunchun Zijin Mining Co., Ltd. ("Hunchun Zijin") fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.
- (5) Urad Rear Banner Zijin Mining Co., Ltd. ("Urad Rear Banner Zijin") fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.
- (6) Longnan Zijin Mining Co., Ltd. ("Longnan Zijin") fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.

Pursuant to the Notice of the People's Government of the Tibet Autonomous Region on the Provision of Preferential Policies for Investment Promotion of the Tibet Autonomous Region (Zang Zheng Fa [2021] No. 9) and the Implementation Method of Corporate Income Tax Policies in the Tibet Autonomous Region (Tentative) (Zang Zheng Fa [2022] No. 11), from 1 January 2022 to 31 December 2025, enterprises fulfilling condition are exempt from local part of the CIT. Tibet Julong Copper Co., Ltd. ("Julong Copper"), a subsidiary of the Group, fulfilled the conditions for enjoying a tax concession and was entitled to a reduced CIT rate of 9% in 2024.

The Company passed the reassessment on the qualification of High and New Technology Enterprise on 28 December 2023 and obtained the certificate of High and New Technology Enterprise (reference number: GR202335000464). The validity period of the certificate was 3 years. The Company is entitled to a CIT rate of 15% in 2024.

Fujian Zijin Copper Co., Ltd. ("Fujian Zijin Copper"), a subsidiary of the Group, passed the reassessment on the qualification of High and New Technology Enterprise on 14 December 2022 and obtained the certificate of High and New Technology Enterprise (reference number: GR202235001086). The validity period of the certificate was 3 years. Fujian Zijin Copper is entitled to a CIT rate of 15% in 2024.

Yuanyang Huaxi Gold Co., Ltd. ("Yuanyang Huaxi"), a subsidiary of the Group, passed the reassessment on the qualification of High and New Technology Enterprise on 3 December 2021 and obtained the certificate of High and New Technology Enterprise (reference number: GR202153000647). The validity period of the certificate was 3 years.

Notes to Financial Statements *(continued)*

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

IV. TAXES *(continued)*

2. Tax incentives *(continued)*

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

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

According to the Departmental Interpretation and Practice Notes No. 52 issued by the Inland Revenue Department of the Hong Kong Special Administrative Region, Zijin International Capital Company Limited fulfilled the conditions of being identified as a qualifying corporate treasury centre, and was entitled to a reduced profits tax rate of 8.25% in 2024 (representing 50% of the regular tax rate).

The Group's subsidiaries incorporated in the Russian Federation fulfilled the prescribed requirements of the conditions for enjoying local tax concessions, the applicable preferential income tax rate from 2020 to 2024 is 10%.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

| | 30 June 2024 | 31 December 2023 |
|--|-----------------------|------------------|
| Cash | 14,102,701 | 17,876,528 |
| Bank deposits | 23,964,314,633 | 17,543,092,471 |
| Other monetary funds (Note 1) | 1,211,608,613 | 887,747,809 |
| Total | 25,190,025,947 | 18,448,716,808 |
| Including: Total amount deposited outside Mainland China | 11,494,750,763 | 3,647,567,976 |

As at 30 June 2024, cash and cash equivalents of RMB162,109,946 (31 December 2023: RMB10,862,394) were deposited outside Mainland China and subject to restrictions on fund repatriation.

Note 1: As at 30 June 2024, the outstanding balance of other monetary funds of the Group denominated in Renminbi mainly included: land restoration and environmental rehabilitation costs of RMB274,400,209 (31 December 2023: RMB265,105,034), pursuant to the relevant rules of the local government, the Group provided a deposit for mine restoration and improvement of ecological environment in mines and deposited the fund in a specific bank account. The fund was restricted to the use for land restoration and environmental rehabilitation after mine closure; foreign exchange deposit reserve of RMB53,792,574 (31 December 2023: RMB31,560,511), which was deposited in the People's Bank of China by Zijin Mining Group Finance Co., Ltd. ("Zijin Finance"), a subsidiary of the Group; other guarantee deposits of RMB337,733,069 (31 December 2023: RMB394,981,881), which were restricted to use; bank deposits of RMB25,872,804 (31 December 2023: RMB68,286,157) were frozen due to litigation; available funds deposited in the Shanghai Gold Exchange and securities accounts of RMB519,809,957 (31 December 2023: RMB127,814,226).

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

2. Held for trading financial assets

| | 30 June 2024 | 31 December 2023 |
|---|----------------------|------------------|
| Financial assets at fair value through profit or loss | | |
| Investments in debt instruments | — | 180,347,204 |
| Investments in equity instruments (Note 1) | 3,731,409,592 | 3,742,815,575 |
| Derivative financial assets (Note 2) | 513,298,879 | 353,193,503 |
| Others (Note 3) | 1,631,188,664 | 1,030,688,403 |
| Total | 5,875,897,135 | 5,307,044,685 |

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

Note 2: Details of derivative financial assets are as follows:

| | 30 June 2024 | 31 December 2023 |
|---|---------------------|------------------|
| (1) Derivative financial assets without designated hedging relationship | 69,894,368 | 60,741,632 |
| Including: <i>Metal forward contracts</i> | 17,186,687 | 38,173,584 |
| <i>Foreign currency forward contracts</i> | 9,098,988 | 860,357 |
| <i>Metal futures contracts</i> | 35,531,152 | 19,699,387 |
| <i>Equity swap contracts</i> | 8,077,541 | 2,008,304 |
| (2) Hedging instruments — Metal forward contracts | 443,404,511 | 292,451,871 |
| Total | 513,298,879 | 353,193,503 |

Note 3: Details of the Group's investments in funds, bank wealth management products and structured deposits aimed at making short-term profits are as follows:

| | 30 June 2024 | 31 December 2023 |
|---|----------------------|------------------|
| Funds | 1,076,028,853 | 994,146,317 |
| Bank wealth management products and structured deposits | 555,159,811 | 36,542,086 |
| Total | 1,631,188,664 | 1,030,688,403 |

Notes to Financial Statements *(continued)*

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

3. Bills receivable

| | 30 June 2024 | 31 December 2023 |
|---|--------------|------------------|
| Bank acceptance bills | 65,619,169 | 262,190,477 |
| Commercial acceptance bills | 139,710,562 | 294,829,408 |
| | 205,329,731 | 557,019,885 |
| Less: Bad debt provision for bills receivable | 1,994,160 | 3,900,433 |
| Total | 203,335,571 | 553,119,452 |

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

| | 30 June 2024 | | | | Net book value |
|--|-----------------|----------------|--------------------|-----------------------------|----------------|
| | Carrying amount | | Bad debt provision | | |
| | Amount | Proportion (%) | Amount | Percentage of provision (%) | |
| Provision for bad debts based on credit risk characteristics | 205,329,731 | 100.00 | 1,994,160 | 0.97 | 203,335,571 |
| Total | 205,329,731 | 100.00 | 1,994,160 | 0.97 | 203,335,571 |

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

| | At the beginning of the year | Additions | Recovery or reversal | Write-back | Write-off | At the end of the period |
|------------------|------------------------------|-----------|----------------------|------------|-----------|--------------------------|
| 30 June 2024 | 3,900,433 | — | (1,906,273) | — | — | 1,994,160 |
| 31 December 2023 | 7,362,875 | — | (3,462,442) | — | — | 3,900,433 |

Among which, bills receivable which have been pledged are as follows:

| | 30 June 2024 | 31 December 2023 |
|------------------------------|--------------|------------------|
| Bank acceptance bills (Note) | 64,388,999 | 260,477,500 |
| Total | 64,388,999 | 260,477,500 |

Note: The pledged bills receivable represented pledged collaterals provided by the Group for issuing bank acceptance bills with small individual denominations. As at 30 June 2024, the Group pledged bank acceptance bills of RMB64,388,999 (31 December 2023: RMB260,477,500).

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

3. Bills receivable *(continued)*

Bills receivable endorsed or discounted by the Group which were not yet due at the end of the reporting period are as follows:

| | 30 June 2024 | | 31 December 2023 | |
|-----------------------------|--------------|------------------|------------------|------------------|
| | Derecognised | Not derecognised | Derecognised | Not derecognised |
| Commercial acceptance bills | — | 51,206,467 | — | 121,538,547 |
| Total | — | 51,206,467 | — | 121,538,547 |

4. Trade receivables

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*4. Trade receivables *(continued)*

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

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

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

4. Trade receivables *(continued)*

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

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

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

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

Please refer to Note V.25 for trade receivables with restrictions on title or use during the current period.

The five entities with the largest balances of trade receivables and contract assets as at 30 June 2024 are as follows:

| Name of entity | Closing balance of trade receivables and contract assets | Proportion to total period-end balance of trade receivables and contract assets (%) | Closing balance of bad debt provision for trade receivables and provision for impairment on contract assets |
|----------------|---|--|---|
| Company AA | 499,548,574 | 6.05 | 1,498,646 |
| Company AB | 391,806,728 | 4.74 | 1,175,420 |
| Company AC | 295,501,395 | 3.58 | 886,504 |
| Company AD | 221,195,053 | 2.68 | 663,585 |
| Company AE | 192,402,590 | 2.33 | 577,208 |
| Total | 1,600,454,339 | 19.38 | 4,801,363 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*4. Trade receivables *(continued)*

The five entities with the largest balances of trade receivables and contract assets as at 31 December 2023 are as follows:

| Name of entity | Closing balance of trade receivables and contract assets | Proportion to total year-end balance of trade receivables and contract assets (%) | Closing balance of bad debt provision for trade receivables and provision for impairment on contract assets |
|----------------|--|---|---|
| Company AB | 656,186,178 | 6.37 | 1,968,559 |
| Company AC | 391,443,069 | 3.80 | 1,174,329 |
| Company AA | 345,374,917 | 3.35 | 1,036,125 |
| Company AF | 253,509,209 | 2.46 | 760,528 |
| Company AG | 250,994,918 | 2.44 | 752,984 |
| Total | 1,897,508,291 | 18.41 | 5,692,525 |

5. Receivables financing

| | 30 June 2024 | 31 December 2023 |
|---------------------------|----------------------|------------------|
| Bills receivable (Note 1) | 1,287,143,088 | 2,729,252,517 |
| Trade receivables | 84,176,743 | 69,517,341 |
| Total | 1,371,319,831 | 2,798,769,858 |

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

| | 30 June 2024 | 31 December 2023 |
|--|--|-----------------------------|
| Bank acceptance bills | 1,294,458,201 | 2,764,042,155 |
| Commercial acceptance bills | — | — |
| Less: Other comprehensive income — changes in fair value | 1,294,458,201 7,315,113 | 2,764,042,155 34,789,638 |
| Total | 1,287,143,088 | 2,729,252,517 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

5. Receivables financing *(continued)*

As at 30 June 2024, externally pledged receivables financing of the Group amounted to RMB23,961,384 (no externally pledged receivables financing as at 31 December 2023).

As at 30 June 2024 and 31 December 2023, the Group did not have any receivables financing which were reclassified as trade receivables due to non-performance of obligations of the issuers.

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

| | 30 June 2024 | | 31 December 2023 | |
|----------------------------|----------------------|--------------------|------------------|------------------|
| | Derecognised | Not derecognised | Derecognised | Not derecognised |
| Bank acceptance bill | 2,238,346,231 | 439,841,604 | 4,830,819,599 | 1,326,710,846 |
| Commercial acceptance bill | — | — | — | — |
| Total | 2,238,346,231 | 439,841,604 | 4,830,819,599 | 1,326,710,846 |

6. Prepayments

The ageing analysis of prepayments is as follows:

| | 30 June 2024 | | 31 December 2023 | |
|--|----------------------|----------------|------------------|----------------|
| | Carrying amount | Proportion (%) | Carrying amount | Proportion (%) |
| Within 1 year | 2,453,065,332 | 80.00 | 2,287,876,620 | 84.80 |
| Over 1 year but within 2 years | 416,082,510 | 13.57 | 216,537,558 | 8.03 |
| Over 2 years but within 3 years | 51,788,983 | 1.69 | 53,819,042 | 1.99 |
| Over 3 years | 145,329,200 | 4.74 | 139,684,939 | 5.18 |
| | 3,066,266,025 | 100.00 | 2,697,918,159 | 100.00 |
| Less: Bad debt provision for prepayments | 22,527,336 | | 20,596,269 | |
| Total | 3,043,738,689 | | 2,677,321,890 | |

As at 30 June 2024, the Group had no material prepayments aged over one year.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*6. Prepayments *(continued)*

As at 30 June 2024, the aggregate amount of five entities with the largest balances of prepayments is as follows:

| | Closing balance | Proportion to total balance of prepayments (%) |
|------------------|-----------------|--|
| Aggregate amount | 1,063,332,368 | 34.68 |

As at 31 December 2023, the aggregate amount of five entities with the largest balances of prepayments is as follows:

| | Closing balance | Proportion to total balance of prepayments (%) |
|------------------|-----------------|--|
| Aggregate amount | 438,813,134 | 16.26 |

7. Other receivables

| | 30 June 2024 | 31 December 2023 |
|----------------------|---------------|------------------|
| Dividend receivables | 100,863,870 | — |
| Interest receivables | 293,949,215 | 36,501,745 |
| Other receivables | 4,089,297,185 | 2,797,510,033 |
| Total | 4,484,110,270 | 2,834,011,778 |

Interest receivables

| | 30 June 2024 | 31 December 2023 |
|---|--------------|------------------|
| Interest receivables on external borrowings | 272,156,203 | 12,565,507 |
| Interest receivables on bank deposits | 21,793,012 | 23,936,238 |
| Total | 293,949,215 | 36,501,745 |

As at 30 June 2024 and 31 December 2023, the Group had no material overdue interest receivables.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

7. Other receivables *(continued)*

Other receivables

An ageing analysis of other receivables is as follows:

| | 30 June 2024 | 31 December 2023 |
|--|----------------------|------------------|
| Within 1 year | 3,491,631,932 | 2,219,485,938 |
| Over 1 year but within 2 years | 252,661,985 | 226,071,363 |
| Over 2 years but within 3 years | 189,514,435 | 175,762,996 |
| Over 3 years | 317,789,934 | 345,872,523 |
| | 4,251,598,286 | 2,967,192,820 |
| Less: Bad debt provision for other receivables | 162,301,101 | 169,682,787 |
| Total | 4,089,297,185 | 2,797,510,033 |

The carrying amount of other receivables by nature is as follows:

| | 30 June 2024 | 31 December 2023 |
|--|----------------------|------------------|
| Advanced material costs | 1,924,513,812 | 853,728,812 |
| Guarantees and deposits | 477,222,534 | 504,276,095 |
| Tax rebate receivables | 254,218,769 | 353,111,227 |
| Deferred expenses | 245,540,577 | 229,100,089 |
| Due from third parties | 128,047,775 | 127,375,033 |
| Receivables from disposal of assets | 115,064,330 | 130,880,156 |
| Staff advances and reserve funds | 137,934,219 | 105,141,156 |
| Receivables from joint ventures and associates | 40,558,778 | 75,960,468 |
| Loans and advance payments | 60,000,000 | 60,000,000 |
| Receivables from settlement of futures | 100,538,181 | 49,248,410 |
| Receivables from equity transfer | 254,540,000 | — |
| Others | 513,419,311 | 478,371,374 |
| | 4,251,598,286 | 2,967,192,820 |
| Less: Bad debt provision for other receivables | 162,301,101 | 169,682,787 |
| Total | 4,089,297,185 | 2,797,510,033 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*7. Other receivables *(continued)*Other receivables *(continued)*

30 June 2024

| | Carrying amount | | Bad debt provision | | Net book value |
|---|-----------------|----------------|--------------------|-----------------------------|----------------|
| | Amount | Proportion (%) | Amount | Percentage of provision (%) | |
| For which bad debt provision has been made individually | 112,154,436 | 2.64 | 111,954,436 | 99.82 | 200,000 |
| Bad debt provision based on credit risk characteristics | 4,139,443,850 | 97.36 | 50,346,665 | 1.22 | 4,089,097,185 |
| Total | 4,251,598,286 | 100.00 | 162,301,101 | | 4,089,297,185 |

31 December 2023

| | Carrying amount | | Bad debt provision | | Net book value |
|---|-----------------|----------------|--------------------|-----------------------------|----------------|
| | Amount | Proportion (%) | Amount | Percentage of provision (%) | |
| For which bad debt provision has been made individually | 112,154,436 | 3.78 | 111,954,436 | 99.82 | 200,000 |
| Bad debt provision based on credit risk characteristics | 2,855,038,384 | 96.22 | 57,728,351 | 2.02 | 2,797,310,033 |
| Total | 2,967,192,820 | 100.00 | 169,682,787 | | 2,797,510,033 |

Details of other receivables for which bad debt provision has been made individually are as follows:

| | 30 June 2024 | | | | 31 December 2023 | |
|------------|-----------------|--------------------|-----------------------------|------------------------------|------------------|--------------------|
| | Carrying amount | Bad debt provision | Percentage of provision (%) | Reason for provision | Carrying amount | Bad debt provision |
| Company BA | 54,193,200 | 54,193,200 | 100.00 | Expected to be unrecoverable | 54,193,200 | 54,193,200 |
| Company BB | 45,000,000 | 45,000,000 | 100.00 | Expected to be unrecoverable | 45,000,000 | 45,000,000 |
| Others | 12,961,236 | 12,761,236 | 98.46 | Expected to be unrecoverable | 12,961,236 | 12,761,236 |
| Total | 112,154,436 | 111,954,436 | | | 112,154,436 | 111,954,436 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

7. Other receivables *(continued)*

Other receivables *(continued)*

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

30 June 2024

| | Stage 1 | Stage 2 | Stage 3 Entire lifetime expected credit losses (credit impairment occurred) | Total |
|---|---------------------------------------|--|--|-------------|
| | 12-month expected credit losses | Entire lifetime expected credit losses | | |
| Opening balance | 57,728,351 | — | 111,954,436 | 169,682,787 |
| Transfers between stages of opening balance during the period | — | — | — | — |
| Provision during the period | 21,071 | — | — | 21,071 |
| Reversal during the period | (6,983,879) | — | — | (6,983,879) |
| Write-back during the period | (418,878) | — | — | (418,878) |
| Write-off during the period | — | — | — | — |
| Other changes | — | — | — | — |
| Closing balance | 50,346,665 | — | 111,954,436 | 162,301,101 |

31 December 2023

| | Stage 1 | Stage 2 | Stage 3 Entire lifetime expected credit losses (credit impairment occurred) | Total |
|---|---------------------------------------|--|--|---------------|
| | 12-month expected credit losses | Entire lifetime expected credit losses | | |
| Opening balance | 54,712,282 | 98,823,942 | 106,576,358 | 260,112,582 |
| Transfers between stages of opening balance during the period | — | — | — | — |
| Provision during the period | 2,683,823 | — | 17,287,145 | 19,970,968 |
| Reversal during the period | (8,785,645) | (97,382,112) | — | (106,167,757) |
| Write-back during the period | — | — | — | — |
| Write-off during the period | — | (1,441,830) | (11,909,067) | (13,350,897) |
| Other changes | 9,117,891 | — | — | 9,117,891 |
| Closing balance | 57,728,351 | — | 111,954,436 | 169,682,787 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*7. Other receivables *(continued)***Other receivables** *(continued)*

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

| | At the beginning of the year | Additions | Recovery or reversal | Write-off | Other changes | At the end of the period |
|---------------------|------------------------------|---------------|----------------------|------------------|---------------|--------------------------|
| 30 June 2024 | 169,682,787 | 21,071 | (6,983,879) | (418,878) | — | 162,301,101 |
| 31 December 2023 | 260,112,582 | 19,970,968 | (106,167,757) | (13,350,897) | 9,117,891 | 169,682,787 |

The five entities with the largest balances of other receivables as at 30 June 2024 are as follows:

| | Closing balance | Proportion to total other receivables (%) | Nature | Ageing | Closing balance of bad debt provision |
|--------------|----------------------|---|--------------------------------|----------------------|---------------------------------------|
| Company BC | 546,600,685 | 12.86 | Advanced material costs | Within 1 year | 546,601 |
| Company BD | 233,774,295 | 5.50 | Advanced material costs | Within 1 year | 233,774 |
| Company BE | 208,940,725 | 4.91 | Advanced material costs | Within 1 year | 208,941 |
| Company BF | 191,009,498 | 4.49 | Advanced material costs | Within 1 year | 191,009 |
| Company BG | 181,224,926 | 4.26 | Advanced material costs | Within 1 year | 181,225 |
| Total | 1,361,550,129 | 32.02 | | | 1,361,550 |

The five entities with the largest balances of other receivables as at 31 December 2023 are as follows:

| | Closing balance | Proportion to total other receivables (%) | Nature | Ageing | Closing balance of bad debt provision |
|--------------|--------------------|---|-------------------------|--|---------------------------------------|
| Company BD | 225,293,939 | 7.59 | Advanced material costs | Within 1 year | 225,294 |
| Company BH | 210,864,475 | 7.11 | Tax rebate receivables | Within 1 year | 210,864 |
| Company BE | 173,940,213 | 5.86 | Advanced material costs | Within 1 year | 173,940 |
| Company BF | 160,016,899 | 5.39 | Advanced material costs | Within 1 year | 160,017 |
| Company BI | 119,379,141 | 4.02 | Tax rebate receivables | Within 1 year/ Over 1 year but within 2 years | 119,379 |
| Total | 889,494,667 | 29.97 | | | 889,494 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

8. Inventories

| | 30 June 2024 | | | 31 December 2023 | | |
|--------------------|-----------------------|--------------------------------|-----------------------|-----------------------|--------------------------------|-----------------------|
| | Carrying amount | Provision for decline in value | Net book value | Carrying amount | Provision for decline in value | Net book value |
| Raw materials | 17,018,303,847 | (54,099,759) | 16,964,204,088 | 11,289,908,026 | (66,531,042) | 11,223,376,984 |
| Work in process | 12,818,411,798 | (62,838,252) | 12,755,573,546 | 14,757,854,471 | (70,165,382) | 14,687,689,089 |
| Finished goods | 4,010,642,128 | (43,911,925) | 3,966,730,203 | 3,440,885,402 | (65,619,260) | 3,375,266,142 |
| Reusable materials | 10,157,622 | — | 10,157,622 | 3,281,098 | — | 3,281,098 |
| Total | 33,857,515,395 | (160,849,936) | 33,696,665,459 | 29,491,928,997 | (202,315,684) | 29,289,613,313 |

The movements of provision for decline in value of inventories are as follows:

30 June 2024

| | At the beginning of the year | Additions | Reductions | | At the end of the period |
|-----------------|------------------------------|-------------------|---------------------|---------------------|--------------------------|
| | | | Reversal | Write-back | |
| | | | | | |
| Raw materials | 66,531,042 | 8,489,857 | (20,727,806) | (193,334) | 54,099,759 |
| Work in process | 70,165,382 | 4,152,770 | (2,233,444) | (9,246,456) | 62,838,252 |
| Finished goods | 65,619,260 | 44,009,525 | (42,604,033) | (23,112,827) | 43,911,925 |
| Total | 202,315,684 | 56,652,152 | (65,565,283) | (32,552,617) | 160,849,936 |

31 December 2023

| | At the beginning of the year | Additions | Reductions | | At the end of the period |
|-----------------|------------------------------|--------------------|---------------------|---------------------|--------------------------|
| | | | Reversal | Write-back | |
| | | | | | |
| Raw materials | 69,417,248 | 56,825,554 | (59,130,693) | (581,067) | 66,531,042 |
| Work in process | 73,170,002 | 41,533,958 | (4,372,142) | (40,166,436) | 70,165,382 |
| Finished goods | 41,498,512 | 90,535,485 | (32,473,196) | (33,941,541) | 65,619,260 |
| Total | 184,085,762 | 188,894,997 | (95,976,031) | (74,689,044) | 202,315,684 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*8. Inventories *(continued)*

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

As at 30 June 2024, the Group wrote back provision for decline in value of inventories of RMB32,552,617 due to sales and reversed provision for decline in value of inventories of RMB65,565,283 due to recovery of asset value.

As at 30 June 2024, the Group had no inventories with restricted ownership (31 December 2023: Nil).

As at 30 June 2024, there were no capitalised borrowing costs in the closing balance of inventories (31 December 2023: Nil).

9. Contract assets

| | 30 June 2024 | | | 31 December 2023 | | |
|--|-----------------|----------------------|----------------|------------------|----------------------|----------------|
| | Carrying amount | Impairment provision | Net book value | Carrying amount | Impairment provision | Net book value |
| Undue warranty deposits | 1,192,323,871 | (117,570,832) | 1,074,753,039 | 1,233,151,396 | (104,195,472) | 1,128,955,924 |
| Equipment commissioning fees | 61,911,263 | (5,512,907) | 56,398,356 | 56,889,457 | (5,434,558) | 51,454,899 |
| Conditional receivables from sales of goods | 390,383,756 | (4,279,490) | 386,104,266 | 274,039,478 | (2,877,415) | 271,162,063 |
| Others | 17,807,358 | (2,124,534) | 15,682,824 | 21,334,096 | (930,908) | 20,403,188 |
| Subtotal | 1,662,426,248 | (129,487,763) | 1,532,938,485 | 1,585,414,427 | (113,438,353) | 1,471,976,074 |
| Including: Contract assets presented as other non-current assets | (520,642,264) | 28,059,282 | (492,582,982) | (350,216,116) | 22,077,824 | (328,138,292) |
| Total | 1,141,783,984 | (101,428,481) | 1,040,355,503 | 1,235,198,311 | (91,360,529) | 1,143,837,782 |

Changes in provision for impairment of contract assets are as follows:

| | At the beginning of the year | Provision | Recovery or reversal | Write-off | At the end of the period |
|------------------|------------------------------|------------|----------------------|-----------|--------------------------|
| 30 June 2024 | 91,360,529 | 10,507,744 | (439,792) | — | 101,428,481 |
| 31 December 2023 | 81,067,457 | 10,293,072 | — | — | 91,360,529 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

9. Contract assets *(continued)*

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

| | 30 June 2024 | | | | Net book value |
|---|-----------------|----------------|----------------------|-----------------------------|----------------|
| | Carrying amount | | Impairment provision | | |
| | Amount | Proportion (%) | Amount | Percentage of provision (%) | |
| Bad debt provision based on group Including: Group of environmental protection business | 1,662,426,248 | 100% | 129,487,763 | 7.79 | 1,532,938,485 |
| Total | 1,662,426,248 | 100% | 129,487,763 | 7.79 | 1,532,938,485 |

10. Held for sale assets/liabilities

There were no assets/liabilities held for sale as at 30 June 2024.

The details of assets/liabilities held for sale as at 31 December 2023 are as follows:

The Company held a board meeting in November 2023 and resolved to dispose of its 100% equity interest in Xinyi Zijin. As a subsidiary of the Group, Xinyi Zijin's main businesses were classified under the gold concentrates segment and the other concentrates segment in the operating segment information. The Company entered into the Equity Interest Transfer Agreement of Xinyi Zijin Mining Co., Ltd. with Beijing Guoxi Mining Co., Ltd., which stipulated that the equity interest transfer shall be conducted through listing-delisting transaction on the Xiamen Property Rights Trading Center. On 26 December 2023, the 100% equity interest in Xinyi Zijin was publicly listed for trading on the Xiamen Property Rights Trading Center [(23) Xia Chan Gong Zi No. 1226], with an announcement period of 20 working days and a minimum transaction price of RMB360 million. The Company classified the assets and liabilities of Xinyi Zijin as held for sale assets and held for sale liabilities.

The carrying amounts of Xinyi Zijin's assets and liabilities are as follows:

| | 2023 |
|----------------------------------|-------------------|
| Cash and cash equivalents | 4,883,802 |
| Prepayments | 427,013 |
| Other receivables | 10,853,223 |
| Inventories | 8,182,342 |
| Other current assets | 684,875 |
| Construction in progress | 1,106,687 |
| Deferred tax assets | 213,899 |
| Held for sale assets | 26,351,841 |
| Trade payables | 2,094,245 |
| Employee benefits payable | 686,700 |
| Taxes payable | 31,141 |
| Other payables | 10,045,208 |
| Held for sale liabilities | 12,857,294 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

11. Current portion of non-current assets

| | 30 June 2024 | 31 December 2023 |
|--|--------------------|--------------------|
| Current portion of long-term receivables (Note V.24) | 581,969,931 | 653,217,406 |
| Current portion of debt investments — large-denomination certificates of deposit (Note V.13) | 272,236,806 | 55,015,556 |
| Total | 854,206,737 | 708,232,962 |

12. Other current assets

| | 30 June 2024 | 31 December 2023 |
|---|----------------------|----------------------|
| VAT recoverable | 3,056,870,312 | 2,338,276,770 |
| Deposits for futures contracts | 952,319,046 | 884,569,410 |
| Liquid cash in futures accounts | 977,417,136 | 839,363,031 |
| Liquid cash in funds accounts | 268,780,694 | 160,352,231 |
| Taxes prepayment and taxes recoverable | 663,328,430 | 705,604,070 |
| Input VAT to be verified | 41,563,295 | 31,305,512 |
| Large-denomination certificates of deposit and reverse repurchase of treasury bonds | 835,088,708 | 1,082,847,987 |
| Others | 12,531,134 | 21,292,355 |
| Total | 6,807,898,755 | 6,063,611,366 |

13. Debt investments

| | 30 June 2024 | | | 31 December 2023 | | |
|---|--------------------|----------------------|--------------------|--------------------|----------------------|--------------------|
| | Carrying amount | Impairment provision | Net book value | Carrying amount | Impairment provision | Net book value |
| Treasury bonds | 10,202,844 | — | 10,202,844 | 10,068,712 | — | 10,068,712 |
| Large-denomination certificates of deposit with a term of over one year | 1,205,700,336 | — | 1,205,700,336 | 424,608,334 | — | 424,608,334 |
| Current portion of debt investments (Note 1) | (272,236,806) | — | (272,236,806) | (55,015,556) | — | (55,015,556) |
| Total | 943,666,374 | — | 943,666,374 | 379,661,490 | — | 379,661,490 |

Note 1: The large-denomination certificate agreement entered into between the Company and Industrial Bank, with a total principal and interest amount of RMB272,236,806 (interest rate: 3.55%), will mature within one year. No large-denomination certificates of deposit were subject to restrictions on use during the current period (31 December 2023: Nil).

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

13. Debt investments *(continued)*

Material debt investments are as follows:

30 June 2024

| | Face value | Coupon rate | Effective interest rate | Maturity date | Overdue principal |
|--|-------------|-------------|-------------------------|-----------------|-------------------|
| Large-denomination certificate of deposit — Agricultural Bank of China | 100,000,000 | 3.10% | 3.10% | 1 June 2026 | — |
| Large-denomination certificate of deposit — Shanghai Pudong Development Bank | 50,000,000 | 2.90% | 2.90% | 31 August 2026 | — |
| Large-denomination certificate of deposit — Haixia Bank of Fujian | 267,000,000 | 3.10% | 3.10% | 10 January 2027 | — |
| Large-denomination certificate of deposit — Huaxia Bank | 100,000,000 | 3.10% | 3.10% | 11 August 2026 | — |
| Large-denomination certificate of deposit — Xiamen Bank | 50,000,000 | 3.05% | 3.05% | 27 March 2027 | — |
| Large-denomination certificate of deposit — Xiamen Bank | 100,000,000 | 3.05% | 3.05% | 3 April 2027 | — |
| Large-denomination certificate of deposit — China Zheshang Bank | 100,000,000 | 2.50% | 2.50% | 25 June 2027 | — |
| Large-denomination certificate of deposit — Agricultural Bank of China | 30,000,000 | 2.90% | 2.90% | 16 August 2026 | — |
| Large-denomination certificate of deposit — Agricultural Bank of China | 30,000,000 | 2.90% | 2.90% | 16 August 2026 | — |
| Large-denomination certificate of deposit — Agricultural Bank of China | 30,000,000 | 2.90% | 2.90% | 16 August 2026 | — |
| Large-denomination certificate of deposit — Agricultural Bank of China | 10,000,000 | 2.90% | 2.90% | 16 August 2026 | — |
| Large-denomination certificate of deposit — Agricultural Bank of China | 20,000,000 | 2.90% | 2.90% | 21 August 2026 | — |
| Large-denomination certificate of deposit — Agricultural Bank of China | 30,000,000 | 2.90% | 2.90% | 21 August 2026 | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*13. Debt investments *(continued)*Material debt investments are as follows: *(continued)*

31 December 2023

| | Face value | Coupon rate | Effective interest rate | Maturity date | Overdue principal |
|--|-------------|-------------|-------------------------|-----------------|-------------------|
| Large-denomination certificate of deposit — Industrial Bank | 100,000,000 | 3.55% | 3.55% | 11 January 2025 | — |
| Large-denomination certificate of deposit — China Minsheng Bank | 150,000,000 | 3.55% | 3.55% | 11 January 2025 | — |
| Large-denomination certificate of deposit — Agricultural Bank of China | 100,000,000 | 3.10% | 3.10% | 1 June 2026 | — |

14. Long-term equity investments

| | 30 June 2024 | | | 31 December 2023 | | |
|-------------------------------|-----------------------|----------------------|-----------------------|------------------|----------------------|----------------|
| | Carrying amount | Impairment provision | Net book value | Carrying amount | Impairment provision | Net book value |
| Investments in joint ventures | 9,463,677,670 | (17,575,099) | 9,446,102,571 | 8,010,750,474 | (17,575,099) | 7,993,175,375 |
| Investments in associates | 24,480,624,966 | (202,837,816) | 24,277,787,150 | 23,841,934,458 | (202,837,816) | 23,639,096,642 |
| Total | 33,944,302,636 | (220,412,915) | 33,723,889,721 | 31,852,684,932 | (220,412,915) | 31,632,272,017 |

Notes to Financial Statements (continued)

For the six months ended 30 June 2024

RMB

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

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Long-term equity investments (continued)

30 June 2024

| | At 1 January 2024 | Additions | Reductions | Investment income/(losses) under the equity method | Other comprehensive income | Other changes in equity | Cash dividends declared by investee | Exchange realignments | At 30 June 2024 | Provision for impairment losses at 30 June 2024 |
|---|----------------------|-------------|--------------|---|----------------------------------|----------------------------|---|--------------------------|--------------------|--|
| Joint ventures | | | | | | | | | | |
| Kamoa Holding Limited ("Kamoa") | 5,875,743,571 | — | — | 1,031,155,843 | — | — | — | 39,011,107 | 6,945,910,521 | — |
| Gold Eagle Mining Investment Limited ("Gold Eagle Mining") | 1,347,467,766 | — | — | (18,767,101) | (18,266,198) | — | — | 8,493,711 | 1,318,928,178 | — |
| Khuiten Metals Pte. Ltd. | 246,222,609 | — | — | (12,675,913) | (2,203,191) | — | — | 1,564,841 | 232,908,346 | — |
| Shandong Guoda Gold Co., Ltd. ("Shandong Guoda") | 222,472,797 | — | — | (1,511,612) | — | — | — | — | 220,961,185 | (12,350,855) |
| Guizhou Funeng Zijin Energy Co., Ltd. ("Guizhou Funeng Zijin") | 72,695,092 | — | — | 157,985 | — | — | — | — | 72,853,077 | — |
| Barrick (Niugini) Limited ("BNL") Zijin Mining Cinda (Xiamen) Industrial Investment Partnership Enterprise (Limited Partnership) ("Zijin Mining Cinda") | 52,079,093 | — | — | (52,284,470) | — | — | — | 205,377 | — | — |
| Fujian Longking Clear Edge Filtration Co., Ltd. ("Clear Edge Filtration") | 35,000,000 | — | — | (3,763) | — | — | — | — | 34,996,237 | — |
| Guizhou Southwest Zijin Gold Development Co., Ltd. ("Southwest Zijin Gold") | 25,719,563 | — | — | (1,770,935) | — | — | — | — | 23,948,628 | — |
| Fujian Longking Poweroad Energy Storage Technology Co., Ltd. | 20,466,760 | — | — | 110,625 | — | — | — | — | 20,577,385 | — |
| Preduzece za Proizvodnju Bankarnog Praha Pometon Tir Doo Bor ("Pometon") | 12,244,580 | — | — | (732,416) | — | — | — | — | 11,512,164 | — |
| Porgera (Jersey) Limited | 5,224,244 | — | — | — | — | — | — | — | 5,224,244 | (5,224,244) |
| Others | — | 393,214,801 | — | 95,857,410 | — | — | — | — | 489,072,211 | — |
| | 95,414,399 | — | (11,000,000) | 2,371,095 | — | — | — | — | 86,785,494 | — |
| Subtotal | 8,010,750,474 | 393,214,801 | (11,000,000) | 1,041,906,748 | (20,469,389) | — | — | 49,275,036 | 9,463,677,670 | (17,575,099) |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*14. Long-term equity investments *(continued)*30 June 2024 *(continued)*

| | At 1 January 2024 | Additions | Reductions | Investment income/(losses) under the equity method | Other comprehensive income | Other changes in equity | Cash dividends declared by investee | Exchange realignments | At 30 June 2024 | Provision for impairment losses at 30 June 2024 |
|---|----------------------|-----------|------------|---|----------------------------------|----------------------------|---|--------------------------|--------------------|--|
| Associates | | | | | | | | | | |
| Zhaojin Mining Industry Company Limited ("Zhaojin Mining") | 4,785,475,847 | — | — | 122,229,576 | (18,644,702) | 65,939,603 | (26,163,150) | — | 4,928,837,174 | — |
| Shandong Ruiyin Mining Industry Development Company Limited ("Ruiyin Mining") | 3,960,672,160 | — | — | (12,261,830) | — | — | — | — | 3,948,410,330 | — |
| Anhui Jiangnan Chemical Industry Co., Ltd. ("Jiangnan Chemical Industry") | 3,201,972,473 | — | — | 35,678,790 | — | — | (53,731,869) | — | 3,183,919,394 | — |
| Tibet Yulong Copper Co., Ltd. ("Yulong Copper") | 1,644,577,203 | — | — | 597,736,626 | — | — | (440,000,000) | — | 1,802,313,829 | — |
| Fujian Makeng Mining Co., Ltd. ("Makeng Mining") | 1,472,273,394 | — | — | 167,220,785 | — | — | (74,700,000) | — | 1,564,794,179 | — |
| Tibet Xianglong Mining Co., Ltd. ("Xianglong Mining") | 1,079,372,135 | — | — | (2,902,332) | — | — | — | — | 1,076,469,803 | — |
| Jiayou International Logistics Co., Ltd. ("Jiayou International") | 986,310,475 | — | — | 72,702,890 | — | — | (44,149,000) | — | 1,014,864,365 | — |
| Wengfu Zijin Chemical Co., Ltd. ("Wengfu Zijin") | 913,472,101 | — | — | 49,695,946 | — | — | — | — | 963,168,047 | — |
| Tibet Zilong Mining Co., Ltd. ("Zilong Mining") | 759,166,317 | — | — | (1,839,201) | — | — | — | — | 757,327,116 | — |
| Heijing Beizhan Mining Co., Ltd. ("Beizhan Mining") | 574,816,035 | — | — | 70,683,813 | — | — | — | — | 645,499,848 | — |
| Sichuan Tianqi Shenghe Lithium Co., Ltd. ("Tianqi Shenghe") | 548,340,000 | — | — | 646,509 | — | — | — | — | 548,986,509 | — |
| Xinjiang Tianlong Mining Co., Ltd. ("Xinjiang Tianlong") | 450,082,006 | — | — | 40,423,510 | — | — | (29,893,990) | — | 460,611,526 | — |
| Zijin Tianfeng Futures Co., Ltd. ("Zijin Tianfeng Futures") | 388,531,413 | — | — | (3,855,601) | — | — | — | — | 384,675,812 | — |
| Xinjiang Huajian Investment Co., Ltd. ("Huajian Investment") | 316,627,437 | — | — | (590,963) | — | — | — | — | 316,036,474 | — |
| Fujian Haixia Technology Co., Ltd. ("Haixia Technology") | 284,619,680 | — | — | 4,983,613 | — | — | — | — | 289,603,293 | — |
| Science Environmental Protection Co., Ltd. ("Science") | 280,468,955 | — | — | 21,299,313 | — | — | — | — | 301,768,268 | — |
| La Carrière Du Luabala Société par Actions Simplifiée ("CARRILU") | 276,584,316 | — | — | 23,448,197 | — | — | — | 2,046,528 | 302,079,041 | — |

Notes to Financial Statements (continued)

For the six months ended 30 June 2024
RMB

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

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Long-term equity investments (continued)

30 June 2024 (continued)

| | At 1 January 2024 | Additions | Reductions | Investment income/(losses) under the equity method | Other comprehensive income | Other changes in equity | Cash dividends declared by investee | Exchange realignments | At 30 June 2024 | Provision for impairment losses at 30 June 2024 |
|--|----------------------|-----------|------------|---|----------------------------------|----------------------------|---|--------------------------|--------------------|--|
| Associates (continued) | | | | | | | | | | |
| Sinotech Minerals Exploration Co., Ltd. ("Sinotech") | 235,785,706 | — | — | 680,987 | — | — | — | — | 236,466,693 | — |
| Wancheng Commercial Dongshengmiao Co., Ltd. ("Wancheng Commercial") | 157,702,614 | — | — | 86,954,899 | — | — | (47,500,000) | — | 197,157,513 | — |
| Xiamen Modern Terminal Co., Ltd. ("Xiamen Modern Terminal") | 139,863,059 | — | — | 3,734,194 | — | — | — | — | 143,597,253 | — |
| Jiangsu Helper Functional Materials Co., Ltd. ("Jiangsu Helper") | 127,318,180 | — | — | (2,305,060) | — | — | — | — | 125,013,120 | — |
| Yixing Jiayu Hongde Zhanyi Equity Investment Partnership Enterprise (Limited Partnership) ("Yixing Jiayu") | 95,937,000 | — | — | (176,338) | — | — | — | — | 95,760,662 | — |
| Fujian Evergreen New Energy Technology Co., Ltd. ("Evergreen New Energy") | 89,333,708 | — | — | (9,064,020) | — | — | — | — | 80,269,688 | — |
| Shanghai Xinyuan Water Supply Co., Ltd. ("Shanghai Xinyuan") | 87,462,385 | — | — | — | — | — | — | — | 87,462,385 | (87,462,385) |
| Xinjiang Kanas Travel Development Co., Ltd. ("Kanas Travel") | 78,917,097 | — | — | (7,780,324) | — | — | — | — | 71,136,773 | — |
| Fujian Shanghang Ting River Hydropower Co., Ltd. ("Ting River Hydropower") | 73,862,748 | — | — | 3,215,841 | — | — | (2,940,000) | — | 74,138,589 | — |
| Yanbian SMEs Investing and Financing Security Co., Ltd. ("Yanbian Security") | 68,336,728 | — | — | 5,126 | — | — | — | — | 68,341,854 | (68,336,728) |
| Xanadu Mines Ltd | 63,172,579 | 3,862,303 | — | (2,323,468) | (2,654,401) | — | — | 1,526,026 | 63,583,039 | — |
| Jas Gold HK Limited ("Jas Gold HK") | 53,108,144 | — | — | 2,125 | — | — | — | — | 53,110,269 | — |
| Songpan Zijin Industrial and Commercial Co., Ltd. ("Songpan Zijin") | 41,798,550 | — | — | (199,616) | — | — | — | — | 41,598,934 | — |
| Fujian Wuping Zijin Hydropower Co., Ltd. ("Wuping Zijin Hydropower") | 40,530,524 | — | — | 1,382,180 | — | — | (4,128,000) | — | 37,784,704 | — |
| Zisen Supply Chain | 34,388,926 | 4,900,000 | — | 385,211 | — | — | (4,900,000) | — | 34,774,137 | — |
| Hainan International Commodity Exchange Co., Ltd. ("Hainan International Exchange") | 14,830,091 | — | — | (759,279) | — | — | — | — | 14,070,812 | — |

Notes to Financial Statements (continued)

For the six months ended 30 June 2024
RMB

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

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Long-term equity investments (continued)

30 June 2024 (continued)

| | At 1 January 2024 | Additions | Reductions | Investment income/(losses) under the equity method | Other comprehensive income | Other changes in equity | Cash dividends declared by investee | Exchange realignments | At 30 June 2024 | Provision for impairment losses at 30 June 2024 |
|---|----------------------|-------------|--------------|---|----------------------------------|----------------------------|---|--------------------------|--------------------|--|
| Associates (continued) | | | | | | | | | | |
| Minmetals Nonferrous Metals Jiangsu Co., Ltd. ("Minmetals Nonferrous Metals Jiangsu") | 11,769,838 | — | — | 20,488 | — | — | — | — | 11,790,326 | — |
| Longyan International Logistics Co., Ltd. ("Longyan International Logistics") | 6,242,317 | — | — | (1,077,864) | — | — | — | — | 5,164,453 | — |
| Fujian Shanghang Caixi Cultural Media Co., Ltd. ("Caixi Cultural") | 2,742,588 | — | — | 8,099 | — | — | — | — | 2,750,687 | — |
| Zhongxin'an (Beijing) Technology Co., Ltd. ("Zhongxin'an") | 660,802 | — | — | (566,650) | — | — | — | — | 94,152 | — |
| Beijing Anchuang Shenzhou Technology Co., Ltd. ("Beijing Anchuang Shenzhou") | 263,291 | — | — | — | — | — | — | — | 263,291 | — |
| Fujian Guangmin Copper Co., Ltd. | — | 52,866,717 | — | (723) | — | — | — | — | 52,865,994 | — |
| Fujian Kingkop Intelligent Technology Co., Ltd. | — | 5,896,451 | — | (80,232) | — | — | — | — | 5,816,219 | — |
| Beijing Spring Rain Software Co., Ltd. | — | 4,882,775 | — | — | — | — | — | — | 4,882,775 | — |
| Others | 494,545,636 | — | (11,180,000) | — | — | — | — | — | 483,365,636 | (47,038,703) |
| Subtotal | 23,841,934,458 | 72,408,246 | (11,180,000) | 1,257,355,217 | (21,299,103) | 65,939,603 | (728,106,009) | 3,572,554 | 24,480,624,966 | (202,837,816) |
| Total | 31,852,684,932 | 465,623,047 | (22,180,000) | 2,299,261,965 | (41,768,492) | 65,939,603 | (728,106,009) | 52,847,590 | 33,944,302,636 | (220,412,915) |

Notes to Financial Statements (continued)

For the six months ended 30 June 2024

RMB

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

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Long-term equity investments (continued)

31 December 2023

| | Movements during the year | | | | | | | | | | | Provision for impairment losses at 31 December 2023 |
|--|---------------------------|--------------------|--|--|------------|--|----------------------------|-------------------------|-------------------------------------|---|-----------------------|---|
| | At 1 January 2023 | Additions | Transfers due to disposal of a joint operation | Transfers due to loss of control over subsidiaries | Reductions | Investment income/(losses) under the equity method | Other comprehensive income | Other changes in equity | Cash dividends declared by investee | Reclassified as other equity instrument investments | Exchange realignments | |
| Joint ventures | | | | | | | | | | | | |
| Kamoa | 3,869,078,572 | — | — | — | — | 1,904,623,171 | — | — | — | 102,041,828 | 5,875,743,571 | — |
| Gold Eagle Mining | 1,360,391,696 | — | — | — | — | (37,903,749) | 1,991,488 | — | — | 22,988,331 | 1,347,467,766 | — |
| Khuiten Metals Pte. Ltd. | — | 243,829,236 | — | — | — | (2,319,154) | 5,753,981 | — | — | (1,041,454) | 246,222,609 | — |
| Shandong Guoda | 206,617,356 | — | — | — | — | 15,855,441 | — | — | — | — | 222,472,797 | (12,350,855) |
| Guizhou Fureng Zijin | 73,764,039 | — | — | — | — | (1,068,947) | — | — | — | — | 72,695,092 | — |
| BNL | — | — | 52,079,093 | — | — | — | — | — | — | — | 52,079,093 | — |
| Zijin Mining Cinda | — | 35,000,000 | — | — | — | — | — | — | — | — | 35,000,000 | — |
| Clear Edge Filtration | 25,434,155 | — | — | — | — | 9,285,408 | — | (9,000,000) | — | — | 25,719,563 | — |
| Southwest Zijin Gold | 20,192,728 | — | — | — | — | 274,032 | — | — | — | — | 20,466,760 | — |
| Fujian Longking Poweroad Energy Storage Technology Co., Ltd. | 14,600,697 | — | — | — | — | (2,356,117) | — | — | — | — | 12,244,580 | — |
| Pometon | 5,224,244 | — | — | — | — | — | — | — | — | — | 5,224,244 | (5,224,244) |
| Others | 97,378,151 | — | — | — | — | (1,963,752) | — | — | — | — | 95,414,399 | — |
| Subtotal | 5,672,681,638 | 278,829,236 | 52,079,093 | — | — | 1,884,476,333 | 7,745,469 | — | (9,000,000) | 123,988,705 | 8,010,750,474 | (17,575,099) |

Notes to Financial Statements (continued)

For the six months ended 30 June 2024

RMB

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

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Long-term equity investments (continued)

31 December 2023 (continued)

| | Movements during the year | | | | | | | | | | Provision for impairment losses at 31 December 2023 | |
|----------------------------|---------------------------|---------------|--|--|------------|--|----------------------------|-------------------------|-------------------------------------|--|---|-----------------------|
| | At 1 January 2023 | Additions | Transfers due to disposal of joint operation | Transfers due to loss of control over subsidiaries | Reductions | Investment income/(losses) under the equity method | Other comprehensive income | Other changes in equity | Cash dividends declared by investee | Reclassified as other equity instruments | | Exchange realignments |
| Associates | | | | | | | | | | | | |
| Zhaojin Mining | 4,309,709,412 | — | — | — | — | 160,303,338 | 1,795,600 | 337,485,000 | (23,817,503) | — | — | 4,785,475,847 |
| Ruiyin Mining | 3,975,712,916 | — | — | — | — | (15,040,756) | — | — | — | — | — | 3,960,672,160 |
| Jiangnan Chemical Industry | 3,030,959,216 | — | — | — | — | 186,619,885 | — | — | (15,606,628) | — | — | 3,201,972,473 |
| Yulong Copper | 1,359,797,747 | — | — | — | — | 724,779,456 | — | — | (440,000,000) | — | — | 1,644,577,203 |
| Making Mining | 1,347,041,892 | — | — | — | — | 249,731,502 | — | — | (124,500,000) | — | — | 1,472,273,394 |
| Xianglong Mining | — | 1,081,946,673 | — | — | — | (2,574,538) | — | — | — | — | — | 1,079,372,135 |
| Jiayou International | 884,688,779 | — | — | — | — | 133,156,696 | — | — | (31,535,000) | — | — | 986,310,475 |
| Wengfu Zijin | 934,045,130 | — | — | — | — | 135,390,971 | — | — | (155,964,000) | — | — | 913,472,101 |
| Zilong Mining | 99,210 | 761,783,700 | — | — | — | (2,716,593) | — | — | — | — | — | 759,166,317 |
| Beizhan Mining | — | 563,500,000 | — | — | — | 11,316,035 | — | — | — | — | — | 574,816,035 |
| Tianqi Shenghe | — | 548,340,000 | — | — | — | — | — | — | — | — | — | 548,340,000 |
| Xinjiang Tianlong | 425,771,866 | — | — | — | — | 69,151,126 | — | — | (44,840,986) | — | — | 450,082,006 |
| Zijin Tianfeng Futures | 384,990,647 | — | — | — | — | 3,540,766 | — | — | — | — | — | 388,531,413 |
| Huajian Investment | 233,137,158 | 93,100,000 | — | — | — | (9,609,721) | — | — | — | — | — | 316,627,437 |
| Haixia Technology | 271,969,959 | — | — | — | — | 15,869,721 | — | — | (3,220,000) | — | — | 284,619,680 |
| Science | 271,666,433 | — | — | — | — | 19,063,722 | — | — | (10,261,200) | — | — | 280,468,955 |
| CARRILLU | — | — | — | 268,652,755 | — | 7,931,561 | — | — | — | — | — | 276,584,316 |
| Sinotech | 234,520,493 | — | — | — | — | 1,265,213 | — | — | — | — | — | 235,785,706 |
| Wancheng Commercial | 168,015,940 | — | — | — | — | 132,186,674 | — | — | (142,500,000) | — | — | 157,702,614 |
| Xiamen Modern Terminal | 139,901,074 | — | — | — | — | 9,086,985 | — | — | (9,125,000) | — | — | 139,863,059 |
| Jiangsu Helper | — | 125,000,000 | — | — | — | 2,318,180 | — | — | — | — | — | 127,318,180 |
| Yixing Jiayu | 97,531,677 | — | — | — | — | (1,594,677) | — | — | — | — | — | 95,937,000 |
| Evergreen New Energy | 115,926,743 | — | — | — | — | (26,593,035) | — | — | — | — | — | 89,333,708 |
| Shanghai Xinyuan | 92,465,713 | — | — | — | — | (5,003,328) | — | — | — | — | — | 87,462,385 |
| Kanas Travel | 44,991,050 | 31,500,000 | — | — | — | 5,126,047 | — | — | (2,700,000) | — | — | 78,917,097 |
| Ting River Hydropower | 69,166,788 | — | — | — | — | 6,165,960 | — | — | (1,470,000) | — | — | 73,862,748 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

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

31 December 2023 *(continued)*

| | At 1 January 2023 | Movements during the year | | | | | | | | | | Provision for impairment losses at 31 December 2023 | | | | |
|--|-------------------|---------------------------|--|--|---------------|--|----------------------------|-------------------------|-------------------------------------|---|-----------------------|---|---------------------|---|-------------|--------------|
| | | Additions | Transfers due to disposal of a joint operation | Transfers due to loss of control over subsidiaries | Reductions | Investment income/(losses) under the equity method | Other comprehensive income | Other changes in equity | Cash dividends declared by investee | Reclassified as other equity instrument investments | Exchange realignments | | At 31 December 2023 | | | |
| Associates <i>(continued)</i> | | | | | | | | | | | | | | | | |
| Yanbian Security | 68,746,450 | — | — | — | — | (409,722) | — | — | — | — | — | — | — | — | 68,336,728 | (68,336,728) |
| Xanadu Mines Ltd | — | 55,482,053 | — | — | — | (3,379,245) | 11,475,466 | — | — | — | (405,695) | — | — | — | 63,172,579 | — |
| Jas Gold HK | — | 53,108,144 | — | — | — | — | — | — | — | — | — | — | — | — | 53,108,144 | — |
| Songpan Zijin | 26,996,828 | 14,800,000 | — | — | — | 1,722 | — | — | — | — | — | — | — | — | 41,798,550 | — |
| Wuping Zijin Hydropower | 38,285,615 | — | — | — | — | 3,876,909 | — | — | (1,632,000) | — | — | — | — | — | 40,530,524 | — |
| Zisen Supply Chain | 7,388,130 | 24,500,000 | — | — | — | 6,420,796 | — | — | (3,920,000) | — | — | — | — | — | 34,388,926 | — |
| Hainan International Exchange | 15,652,013 | — | — | — | — | (821,922) | — | — | — | — | — | — | — | — | 14,830,091 | — |
| Minmetals Nonferrous Metals | | | | | | | | | | | | | | | | |
| Jiangsu | 9,067,567 | 2,656,250 | — | — | — | 46,021 | — | — | — | — | — | — | — | — | 11,769,838 | — |
| Longyan International Logistics | 6,045,582 | — | — | — | — | 196,735 | — | — | — | — | — | — | — | — | 6,242,317 | — |
| Caixi Cultural | 2,736,637 | — | — | — | — | 5,951 | — | — | — | — | — | — | — | — | 2,742,588 | — |
| Zhongxin'an | 639,793 | — | — | — | — | 21,009 | — | — | — | — | — | — | — | — | 660,802 | — |
| Beijing Anchuang Shenzhou | 263,291 | — | — | — | — | — | — | — | — | — | — | — | — | — | 263,291 | — |
| Hunan Zijin Lithium Polymetallic Metal Advanced Materials Co., Ltd. (formerly known as Hunan Hooyang Lithium Co., Ltd.) ("Hunan Lithium Polymetallic") | 33,869,383 | — | — | (33,869,383) | — | — | — | — | — | — | — | — | — | — | — | — |
| Dathtcom Mining SA | 237,417,345 | — | — | (237,417,345) | — | — | — | — | — | — | — | — | — | — | — | — |
| Others | 619,650,152 | 42,361,240 | — | — | (174,213,711) | 6,747,955 | — | — | — | — | — | — | — | — | 494,545,636 | (47,038,703) |
| Subtotal | 19,458,868,629 | 3,398,078,060 | — | 234,783,372 | (411,631,056) | 1,822,577,399 | 13,271,066 | 337,485,000 | (1,011,092,317) | — | (405,695) | 23,841,934,458 | (202,837,816) | | | |
| Total | 25,131,550,267 | 3,676,907,296 | 52,079,093 | 234,783,372 | (411,631,056) | 3,707,003,732 | 21,016,535 | 337,485,000 | (1,020,092,317) | — | 123,583,010 | 31,852,684,932 | (220,412,915) | | | |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*14. Long-term equity investments *(continued)*

Movements of provision for impairment losses on long-term equity investments:

| | At 1 January 2024 | Additions | Reductions | At 30 June 2024 |
|--------------------------------|----------------------|-----------|------------|-----------------|
| Joint venture — Shandong Guoda | 12,350,855 | — | — | 12,350,855 |
| Joint venture — Pometon | 5,224,244 | — | — | 5,224,244 |
| Associate — Hunchun Jindi | 47,038,703 | — | — | 47,038,703 |
| Associate — Shanghang Xinyuan | 87,462,385 | — | — | 87,462,385 |
| Associate — Yanbian Security | 68,336,728 | — | — | 68,336,728 |
| Total | 220,412,915 | — | — | 220,412,915 |

15. Other equity instrument investments

| | As at 30 June 2024 | As at 1 January 2024 | Income/(losses) recognised in other comprehensive income for the current period | Accumulated income/(losses) recognised in other comprehensive income | Dividend income for the current period | Reasons for designating at fair value through other comprehensive income |
|--|-----------------------|-------------------------|--|---|--|---|
| Non-listed companies | | | | | | |
| Fujian Shanghang Rural Commercial Bank Company Limited | 84,169,184 | 81,574,940 | 2,594,244 | (5,730,816) | 12,439,665 | Long-term holding |
| Qinghai Hengyufeng Salt Industry (Group) Co., Ltd. | 8,437,577 | 8,437,577 | — | (178,668,823) | — | Long-term holding |
| Beijing Larkworld Environmental Technology Incorporated Company | 125,087,413 | 122,407,403 | 2,680,010 | 48,348,119 | — | Long-term holding |
| Fujian Shanghang Xingcheng Financing Guarantee Company Limited | 47,345,659 | 49,872,902 | (2,527,243) | (2,654,341) | — | Long-term holding |
| Guizhou Zhenfeng Rural Commercial Bank Company Limited | 17,655,693 | 18,109,136 | (453,443) | 6,581,693 | 617,400 | Long-term holding |
| Sichuan Liwu Copper Co., Ltd. | 54,468,818 | 45,901,150 | 8,567,668 | 24,743,569 | 2,763,481 | Long-term holding |
| Nanjing China-Spacenet Satellite Telecom Co., Ltd. | 14,802,602 | 14,610,593 | 192,009 | (10,197,398) | — | Long-term holding |
| Xinjiang Wuxin Copper Co., Ltd. | 6,092,912 | 5,686,148 | 406,764 | (638,388) | — | Long-term holding |
| China Supply Chain Cloud Finance Company Ltd. | 3,507,081 | 3,507,081 | — | (2,992,919) | — | Long-term holding |
| Histron Technology (Fujian) Group Co., Ltd. | — | 4,158,946 | — | (41,054) | — | Long-term holding |
| Ningbo Maverick Zhongying Equity Investment Partnership Enterprise (Limited Partnership) | 21,084,246 | 21,084,246 | — | — | — | Long-term holding |
| Gongqingcheng Kaichen Equity Investment Master Fund Partnership Enterprise (Limited Partnership) | 10,000,000 | 10,000,000 | — | — | 477,203 | Long-term holding |
| Qingdao Huakong Growth Equity Investment Partnership Enterprise (Limited Partnership) | 10,000,000 | 10,000,000 | — | — | 52,604 | Long-term holding |
| Suzhou Shanghe Zhengzhi Phase II Investment Partnership Enterprise (Limited Partnership) | 30,000,000 | 30,000,000 | — | — | 1,770,577 | Long-term holding |
| Fujian Eacon Intelligent Driving Technology Co., Ltd. | 176,317,164 | 6,370,855 | 39,946,309 | 16,317,164 | — | Long-term holding |
| Haian Rubber Group Co., Ltd. | 75,000,000 | 75,000,000 | — | — | — | Long-term holding |
| Gongqingcheng Qixin Equity Investment Partnership Enterprise (Limited Partnership) | 17,500,000 | 17,500,000 | — | — | — | Long-term holding |
| Guangzhou Zhengxuan Qianzhanruiyuan Venture Capital Investment Partnership Enterprise (Limited Partnership) | 50,000,000 | 50,000,000 | — | — | — | Long-term holding |
| Fujian Haisi New Energy Investment Partnership Enterprise (Limited Partnership) | 30,000,000 | 54,377,521 | (24,377,521) | — | — | Long-term holding |
| Xiamen Duitai Environmental Protection Technology Co., Ltd. | 2,698,276 | 1,161,896 | 1,536,380 | (27,301,724) | — | Long-term holding |
| Hangzhou Yunchuang Venture Capital Investment Partnership Enterprise (Limited Partnership) | 21,877,906 | 22,343,660 | — | — | — | Long-term holding |
| Suzhou Chuanliu Changguan New Material Venture Capital Investment Partnership Enterprise (Limited Partnership) | 47,520,577 | 33,912,867 | 1,107,710 | 7,520,577 | — | Long-term holding |
| Shanghai HyperS Data Technology Inc. | 15,719,966 | 15,719,966 | — | — | — | Long-term holding |
| Hunan Chuangyuan High-tech Machinery Co., Ltd. | 48,845,770 | 50,000,000 | (1,154,230) | (1,154,230) | — | Long-term holding |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

15. Other equity instrument investments *(continued)*

| | As at 30 June 2024 | As at 1 January 2024 | Income/(losses) recognised in other comprehensive income for the current period (Note 1) | Accumulated income/(losses) recognised in other comprehensive income (Note 1) | Dividend income for the current period | Reasons for designated at fair value through other comprehensive income |
|--|-----------------------|-------------------------|--|--|--|--|
| Non-listed companies <i>(continued)</i> | | | | | | |
| Zhongcang Robot (Nanjing) Co., Ltd. | 20,000,000 | 20,000,000 | — | — | — | Long-term holding |
| Others | 25,616,415 | 25,600,673 | 15,742 | (8,848,323) | — | Long-term holding |
| Subtotal | 963,747,259 | 797,337,560 | 28,534,399 | (134,716,894) | 18,120,930 | |
| Listed companies | | | | | | |
| Ivanhoe Mines Ltd. ("Ivanhoe") | 15,273,468,162 | 11,408,478,255 | 3,864,989,907 | 12,909,349,220 | — | Strategic investment |
| Galiano Gold Inc. | 45,060,554 | 24,015,350 | 21,045,204 | 22,541,678 | — | Strategic investment |
| Lydian International Ltd. | — | — | — | (26,825,094) | — | Strategic investment |
| Chrometco Ltd. | 1,288,414 | 1,294,802 | (6,388) | (700,887) | — | Strategic investment |
| Xinjiang Xinxin Mining Industry Company Limited ("Xinjiang Xinxin") | 123,602,008 | 97,874,725 | 25,727,283 | 105,287,911 | — | Strategic investment |
| Altamira Gold Corp. | 165,099 | 222,822 | (57,723) | (8,856,082) | — | Strategic investment |
| Tianqi Lithium Corporation | 178,772,473 | 373,499,653 | (176,673,972) | (511,659,811) | — | Strategic investment |
| Sichuan Rongda Gold Co., Ltd. ("Sichuan Gold") | 872,463,900 | 1,016,357,277 | (143,893,377) | 797,513,659 | 9,396,000 | Strategic investment |
| Subtotal | 16,494,820,610 | 12,921,742,884 | 3,591,130,934 | 13,286,650,594 | 9,396,000 | |
| Total | 17,458,567,869 | 13,719,080,444 | 3,619,665,333 | 13,151,933,700 | 27,516,930 | |

Note 1: The accumulated amount recognised in other comprehensive income included changes in fair value and exchange realignments accumulatively recognised in other comprehensive income.

Other equity instrument investments derecognised during the current period are as follows:

| | Fair value on derecognition | Accumulated income transferred into retained earnings due to derecognition | Accumulated losses transferred into retained earnings due to derecognition | Reason for derecognition |
|--|--------------------------------|--|--|---|
| Histron Technology (Fujian) Group Co., Ltd. | 5,896,451 | 1,441,984 | — | Disposal during January to June 2024 |
| Hangzhou Yunchuang Venture Capital Investment Partnership Enterprise (Limited Partnership) | 465,753 | — | — | Partial capital reduction during January to June 2024 |
| Tianqi Lithium Corporation | 22,464,689 | — | 43,584,722 | Partial reduction of shareholding during January to June 2024 |
| Total | 28,826,893 | 1,441,984 | 43,584,722 | |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

16. Investment properties

Buildings and land use rights subsequently measured under the cost model:

| | 30 June 2024 | 31 December 2023 |
|--|--------------|------------------|
| Cost | | |
| At the beginning of the year | 458,420,702 | 532,878,526 |
| Transferred in | 45,892,338 | 96,434,910 |
| Other transferred out | (1,800,081) | (170,892,734) |
| At the end of the period | 502,512,959 | 458,420,702 |
| Accumulated depreciation and amortisation | | |
| At the beginning of the year | 131,124,720 | 84,101,577 |
| Depreciation and amortisation for the period | 26,246,507 | 53,527,397 |
| Transferred in | — | 26,915,876 |
| Other transferred out | (1,059,539) | (33,420,130) |
| At the end of the period | 156,311,688 | 131,124,720 |
| Impairment provision | | |
| At the beginning of the year | — | — |
| At the end of the period | — | — |
| Net book value | | |
| At the end of the period | 346,201,271 | 327,295,982 |
| At the beginning of the year | 327,295,982 | 448,776,949 |

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

* The Group's investment properties are situated in Mainland China and are held under operating leases.

As at 30 June 2024, investment properties of which certificates of title had not been obtained are as follows:

| | Reason why certificates of title had not been obtained |
|-----------------------------|---|
| Buildings of Xi'an Longking | 42,643,468 In process |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

17. Fixed assets

30 June 2024

| | Buildings | Mining assets | Power generation and transmission equipment | Machinery and equipment | Motor vehicles | Furniture and fixtures and others | Total |
|---|----------------|----------------|---|-------------------------|----------------|-----------------------------------|-----------------|
| Cost | | | | | | | |
| At 1 January 2024 | 24,434,301,037 | 56,822,156,260 | 4,513,883,863 | 31,895,776,343 | 5,594,460,482 | 1,369,275,278 | 124,629,853,263 |
| Purchases | 123,992,012 | 882,891,460 | 95,007,307 | 318,306,341 | 350,348,609 | 64,279,010 | 1,834,824,739 |
| Transferred from construction in progress | 580,145,391 | 1,448,596,588 | 836,091,770 | 1,001,164,719 | 74,841,236 | 17,721,644 | 3,958,561,348 |
| Disposals or write-off | (18,162,022) | (92,748,886) | (8,794,739) | (395,220,908) | (72,589,337) | (27,886,968) | (615,402,860) |
| Transferred to investment properties | (45,892,338) | — | — | — | — | — | (45,892,338) |
| Exchange realignments | 83,779,990 | 127,848,067 | 8,329,141 | 123,988,686 | 144,374,853 | 5,303,532 | 493,624,269 |
| At 30 June 2024 | 25,158,164,070 | 59,188,743,489 | 5,444,517,342 | 32,944,015,181 | 6,091,435,843 | 1,428,692,496 | 130,255,568,421 |
| Accumulated depreciation | | | | | | | |
| At 1 January 2024 | 6,429,914,780 | 16,191,617,813 | 1,806,860,867 | 13,511,436,596 | 2,395,420,299 | 702,621,584 | 41,037,871,939 |
| Depreciation for the period | 653,936,564 | 1,455,711,399 | 174,585,428 | 1,111,488,321 | 343,127,523 | 55,918,000 | 3,794,767,235 |
| Disposals or write-off | (11,662,664) | (67,188,260) | (8,335,915) | (346,224,770) | (53,096,538) | (23,262,842) | (509,770,989) |
| Transferred to investment properties | (768,631) | — | — | — | — | — | (768,631) |
| Exchange realignments | 27,390,743 | 85,215,780 | 3,936,591 | 77,094,651 | 40,202,020 | 4,350,569 | 238,190,354 |
| At 30 June 2024 | 7,098,810,792 | 17,665,356,732 | 1,977,046,971 | 14,353,794,798 | 2,725,653,304 | 739,627,311 | 44,560,289,908 |
| Impairment provision | | | | | | | |
| At 1 January 2024 | 602,113,296 | 1,305,243,863 | 9,773,844 | 191,859,859 | 2,809,629 | 14,264,473 | 2,126,064,964 |
| Impairment provided for the period | — | — | — | — | — | — | — |
| Disposals or write-off | (716,840) | (6,450,640) | — | (8,548,780) | (1,668,838) | (11,390) | (17,396,488) |
| Exchange realignments | — | — | — | — | — | — | — |
| At 30 June 2024 | 601,396,456 | 1,298,793,223 | 9,773,844 | 183,311,079 | 1,140,791 | 14,253,083 | 2,108,668,476 |
| Net book value | | | | | | | |
| At 30 June 2024 | 17,457,956,822 | 40,224,593,534 | 3,457,696,527 | 18,406,909,304 | 3,364,641,748 | 674,812,102 | 83,586,610,037 |
| At 1 January 2024 | 17,402,272,961 | 39,325,294,584 | 2,697,249,152 | 18,192,479,888 | 3,196,230,554 | 652,389,221 | 81,465,916,360 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

31 December 2023

| | Buildings | Mining assets | Power generation and transmission equipment | Machinery and equipment | Motor vehicles | Furniture and fixtures and others | Total |
|--|----------------|-----------------|---|-------------------------|----------------|-----------------------------------|-----------------|
| Cost | | | | | | | |
| At 1 January 2023 | 21,704,028,415 | 51,528,854,242 | 3,842,257,921 | 31,020,801,689 | 4,043,588,908 | 1,223,784,906 | 113,363,316,081 |
| Purchases | 202,513,119 | 2,267,383,114 | 189,609,705 | 212,041,059 | 1,047,442,999 | 119,571,721 | 4,038,561,717 |
| Acquisitions of subsidiaries not involving entities under common control | 137,621,414 | 1,188,037,214 | 142,478,514 | 723,498,018 | 407,156,465 | 1,784,187 | 2,600,575,812 |
| Transferred from construction in progress | 2,795,513,810 | 4,650,452,460 | 524,830,786 | 3,693,923,046 | 159,936,126 | 43,595,545 | 11,868,251,773 |
| Disposals or write-off | (195,012,389) | (774,090,609) | (37,323,695) | (420,162,136) | (46,551,850) | (19,683,078) | (1,492,823,757) |
| Transferred to investment properties | (89,236,107) | — | — | — | — | — | (89,236,107) |
| Disposals of subsidiaries or a joint operation | (412,065,029) | (2,357,820,917) | (180,204,302) | (3,698,039,733) | (84,465,011) | (7,000,658) | (6,739,595,650) |
| Exchange realignments | 290,937,804 | 319,340,756 | 32,234,934 | 363,714,400 | 67,352,845 | 7,222,655 | 1,080,803,394 |
| At 31 December 2023 | 24,434,301,037 | 56,822,156,260 | 4,513,883,863 | 31,895,776,343 | 5,594,460,482 | 1,369,275,278 | 124,629,853,263 |
| Accumulated depreciation | | | | | | | |
| At 1 January 2023 | 5,517,609,113 | 15,150,866,031 | 1,571,862,641 | 13,759,265,270 | 1,816,554,808 | 578,917,320 | 38,395,075,183 |
| Depreciation for the year | 1,043,312,163 | 2,599,250,635 | 291,072,666 | 2,139,864,025 | 617,773,274 | 139,478,771 | 6,830,751,534 |
| Other transferred in | 33,420,130 | — | — | — | — | — | 33,420,130 |
| Disposals or write-off | (56,774,613) | (644,738,904) | (33,361,098) | (359,465,491) | (42,440,061) | (18,594,778) | (1,155,374,945) |
| Transferred to investment properties | (26,148,537) | — | — | — | — | — | (26,148,537) |
| Disposals of subsidiaries or a joint operation | (157,633,320) | (1,049,554,066) | (36,946,617) | (2,176,413,592) | (44,573,337) | (2,557,827) | (3,467,678,759) |
| Exchange realignments | 76,129,844 | 135,794,117 | 14,233,275 | 148,186,384 | 48,105,615 | 5,378,098 | 427,827,333 |
| At 31 December 2023 | 6,429,914,780 | 16,191,617,813 | 1,806,860,867 | 13,511,436,596 | 2,395,420,299 | 702,621,584 | 41,037,871,939 |
| Impairment provision | | | | | | | |
| At 1 January 2023 | 648,824,688 | 1,368,021,419 | 11,360,423 | 192,211,467 | 1,086,709 | 313,400 | 2,221,818,106 |
| Impairment provided for the year | 4,884,116 | 27,821,375 | 827,968 | 2,624,275 | 1,861,735 | 14,045,101 | 52,064,570 |
| Disposals or write-off | (51,595,508) | (90,598,931) | (2,414,547) | (2,975,883) | (138,815) | (94,028) | (147,817,712) |
| Exchange realignments | — | — | — | — | — | — | — |
| At 31 December 2023 | 602,113,296 | 1,305,243,863 | 9,773,844 | 191,859,859 | 2,809,629 | 14,264,473 | 2,126,064,964 |
| Net book value | | | | | | | |
| At 31 December 2023 | 17,402,272,961 | 39,325,294,584 | 2,697,249,152 | 18,192,479,888 | 3,196,230,554 | 652,389,221 | 81,465,916,360 |
| At 1 January 2023 | 15,537,594,614 | 35,009,966,792 | 2,259,034,857 | 17,069,324,952 | 2,225,947,391 | 644,554,186 | 72,746,422,792 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

17. Fixed assets *(continued)*

Fixed assets that are temporarily idle are as follows:

30 June 2024

| | Cost | Accumulated depreciation | Impairment provision | Net book value |
|---|----------------------|--------------------------|------------------------|--------------------|
| Buildings | 499,036,960 | (261,544,758) | (105,326,496) | 132,165,706 |
| Mining assets | 1,411,909,666 | (505,587,094) | (816,257,971) | 90,064,601 |
| Machinery and equipment | 474,578,299 | (360,364,028) | (83,851,037) | 30,363,234 |
| Motor vehicles | 32,765,316 | (16,212,699) | (16,308,158) | 244,459 |
| Power generation and transmission equipment | 9,541,014 | (8,496,486) | (550,573) | 493,955 |
| Furniture and fixtures and others | 2,563,554 | (2,470,611) | (4,724) | 88,219 |
| Total | 2,430,394,809 | (1,154,675,676) | (1,022,298,959) | 253,420,174 |

31 December 2023

| | Cost | Accumulated depreciation | Impairment provision | Net book value |
|---|----------------------|--------------------------|------------------------|--------------------|
| Buildings | 597,816,928 | (247,538,154) | (207,914,101) | 142,364,673 |
| Mining assets | 1,535,286,515 | (506,587,817) | (936,248,179) | 92,450,519 |
| Machinery and equipment | 486,601,410 | (349,893,400) | (97,879,498) | 38,828,512 |
| Motor vehicles | 32,247,622 | (15,671,380) | (16,308,158) | 268,084 |
| Power generation and transmission equipment | 11,506,983 | (10,176,149) | (729,540) | 601,294 |
| Furniture and fixtures and others | 2,510,209 | (2,448,450) | (4,724) | 57,035 |
| Total | 2,665,969,667 | (1,132,315,350) | (1,259,084,200) | 274,570,117 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

Fixed assets leased out under operating leases are as follows:

30 June 2024

| | Cost | Accumulated depreciation | Impairment provision | Net book value |
|---|-------------|--------------------------|----------------------|----------------|
| Buildings | 29,657,447 | (18,227,409) | — | 11,430,038 |
| Mining assets | 86,105,334 | (14,729,167) | — | 71,376,167 |
| Power generation and transmission equipment | 3,671,369 | (3,411,885) | — | 259,484 |
| Machinery and equipment | 2,215,126 | (2,061,619) | — | 153,507 |
| Total | 121,649,276 | (38,430,080) | — | 83,219,196 |

31 December 2023

| | Cost | Accumulated depreciation | Impairment provision | Net book value |
|---|-------------|--------------------------|----------------------|----------------|
| Buildings | 29,657,447 | (17,525,587) | — | 12,131,860 |
| Mining assets | 86,081,749 | (13,176,613) | — | 72,905,136 |
| Power generation and transmission equipment | 3,671,369 | (3,393,665) | — | 277,704 |
| Machinery and equipment | 2,215,126 | (2,046,012) | — | 169,114 |
| Total | 121,625,691 | (36,141,877) | — | 85,483,814 |

Fixed assets of which certificates of title had not been obtained as at 30 June 2024 are as follows:

| | Net book value | Reason why certificates of title had not been obtained |
|---------------|----------------|---|
| Buildings | 1,508,836,634 | In the process of application/the projects were unsettled |
| Mining assets | 314,332,738 | In the process of application/the projects were unsettled |
| Total | 1,823,169,372 | |

Please refer to Note V.25 for the Group's fixed assets with restrictions on title or use as at 30 June 2024.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

18. Construction in progress

| | 30 June 2024 | 31 December 2023 |
|--------------------------|-----------------------|------------------|
| Construction in progress | 38,189,085,135 | 35,715,794,299 |
| Construction materials | 793,137,862 | 210,979,878 |
| Total | 38,982,222,997 | 35,926,774,177 |

Construction in progress

| 30 June 2024 | | | 31 December 2023 | | |
|-----------------------|-------------------------|-----------------------|------------------|-------------------------|----------------|
| Carrying amount | Impairment provision | Net book value | Carrying amount | Impairment provision | Net book value |
| 39,091,200,051 | (902,114,916) | 38,189,085,135 | 36,617,909,215 | (902,114,916) | 35,715,794,299 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*18. Construction in progress *(continued)*Construction in progress *(continued)*

The movements of material construction in progress for the six months ended 30 June 2024 are as follows:

| Project name | At 1 January 2024 | | Transferred to fixed assets | | At 30 June 2024 | | Contribution in budget | Progress of projects | Balance of capitalised borrowing costs as at 30 June 2024 | Including: capitalised borrowing costs for the period | Interest rate of capitalisation (%) | Source of funds |
|--|-------------------|----------------|-----------------------------|------------------|-----------------|------------------|------------------------|----------------------|---|---|-------------------------------------|--|
| | Budget | 2024 | Additions | Other reductions | At 30 June 2024 | Other reductions | | | | | | |
| Serbia Zijin Copper infrastructure project | 17,834,879,310 | 12,515,839,079 | 1,702,132,226 | (122,206,023) | (753,043) | 14,095,012,239 | 81% | 76% | 1,081,005,201 | 270,508,035 | 6.10% | Equity fund/ Loan |
| Norton infrastructure project | 1,325,801,796 | 619,442,605 | 297,154,665 | (105,914,174) | — | 810,683,096 | 61% | 61% | — | — | Not applicable | Equity fund |
| Liex S.A. infrastructure project | 7,953,508,800 | 3,937,829,672 | 1,237,426,942 | — | 5,175,256,614 | 86% | 90% | 90% | 313,315,220 | 182,353,776 | 7.00% | Loan |
| Serbia Zijin Mining infrastructure project | 13,188,994,300 | 2,033,178,831 | 1,114,894,947 | (473,901,236) | — | 2,674,172,542 | 61% | 61% | — | — | Not applicable | Equity fund |
| Julong Copper infrastructure project | 6,074,000,000 | 2,600,870,303 | 1,178,392,773 | (691,644,781) | — | 3,087,616,295 | 23% | 20% | 15,173,032 | 7,628,542 | 2.00% | Equity fund/ Loan |
| Duobashan Copper Industry infrastructure project | 1,316,955,273 | 665,758,284 | 730,890,211 | (538,340,235) | (73,850) | 858,234,410 | 70% | 66% | 635,673 | 635,673 | 3.00% | Equity fund/ Proceeds raised/ Loan |
| Energy storage battery manufacturing infrastructure project with annual production of 5GWH | 2,000,000,000 | 874,073,212 | 95,887,299 | — | — | 969,960,511 | 74% | 75% | 4,271,394 | 3,864,064 | 2.62% | Equity fund/ Loan |
| Others | 32,542,215,548 | 13,370,917,229 | 553,854,527 | (2,026,554,899) | (477,954,513) | 11,420,262,344 | | | 268,496,784 | 116,323,186 | | Equity fund/ Loan |
| Subtotal | 82,236,355,027 | 36,617,909,215 | 6,910,633,590 | (3,958,561,348) | (478,781,406) | 39,091,200,051 | | | 1,682,897,304 | 581,313,276 | | |
| Impairment provision for construction in progress | | (902,114,916) | | | | (902,114,916) | | | | | | |
| Total | | 35,715,794,299 | | | | 38,189,085,135 | | | | | | |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

18. Construction in progress *(continued)*

Construction in progress *(continued)*

Impairment provision for construction in progress:

30 June 2024

| | At 1 January 2024 | Additions | Write-off | At 30 June 2024 | Reasons for making provision |
|---|----------------------|-----------|-----------|--------------------|---|
| Luoyang Kunyu infrastructure project | 5,005,874 | — | — | 5,005,874 | No expected usable value in the future |
| Ankang Jinfeng infrastructure project | 231,828,532 | — | — | 231,828,532 | No expected usable value in the future |
| Jinhao Iron infrastructure project | 591,814,765 | — | — | 591,814,765 | Expected recoverable amount less than carrying amount |
| Liancheng Zijin infrastructure project | 64,276,926 | — | — | 64,276,926 | Expected recoverable amount less than carrying amount |
| Shangri-La Huaxi infrastructure project | 9,188,819 | — | — | 9,188,819 | Expected recoverable amount less than carrying amount |
| Total | 902,114,916 | — | — | 902,114,916 | |

31 December 2023

| | At 1 January 2023 | Additions | Write-off | At 31 December 2023 | Reasons for making provision |
|---|----------------------|-----------|-----------|------------------------|---|
| Luoyang Kunyu infrastructure project | 5,005,874 | — | — | 5,005,874 | No expected usable value in the future |
| Ankang Jinfeng infrastructure project | 231,828,532 | — | — | 231,828,532 | No expected usable value in the future |
| Jinhao Iron infrastructure project | 591,814,765 | — | — | 591,814,765 | Expected recoverable amount less than carrying amount |
| Liancheng Zijin infrastructure project | 64,276,926 | — | — | 64,276,926 | Expected recoverable amount less than carrying amount |
| Shangri-La Huaxi infrastructure project | 9,188,819 | — | — | 9,188,819 | Expected recoverable amount less than carrying amount |
| Total | 902,114,916 | — | — | 902,114,916 | |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*18. Construction in progress *(continued)*

Construction materials

| | 30 June 2024 | | | 31 December 2023 | | |
|---------------------|-----------------|----------------------|----------------|------------------|----------------------|----------------|
| | Carrying amount | Impairment provision | Net book value | Carrying amount | Impairment provision | Net book value |
| Dedicated materials | 296,890,788 | — | 296,890,788 | 97,034,596 | — | 97,034,596 |
| Dedicated equipment | 498,044,118 | (1,797,044) | 496,247,074 | 115,742,326 | (1,797,044) | 113,945,282 |
| Total | 794,934,906 | (1,797,044) | 793,137,862 | 212,776,922 | (1,797,044) | 210,979,878 |

19. Right-of-use assets

30 June 2024

| | Buildings | Power generation and transmission equipment | Machinery and equipment | Motor vehicles | Furniture and fixtures and others | Total |
|------------------------------------|-------------|---|-------------------------|----------------|-----------------------------------|--------------|
| Cost | | | | | | |
| At 1 January 2024 | 140,652,877 | 289,103,342 | 276,460,243 | 54,774,556 | 3,585,897 | 764,576,915 |
| Additions | 17,959,220 | — | 6,008,684 | 9,452,153 | 7,140,000 | 40,560,057 |
| Reductions | (5,614,542) | — | (18,433,504) | — | — | (24,048,046) |
| Exchange realignments | 630,514 | 1,800,096 | 691,638 | 80,267 | 54,230 | 3,256,745 |
| At 30 June 2024 | 153,628,069 | 290,903,438 | 264,727,061 | 64,306,976 | 10,780,127 | 784,345,671 |
| Accumulated depreciation | | | | | | |
| At 1 January 2024 | 61,563,008 | 193,723,867 | 121,467,988 | 50,094,125 | 3,358,578 | 430,207,566 |
| Depreciation for the period | 15,866,366 | 19,798,452 | 14,472,829 | 5,821,254 | 718,230 | 56,677,131 |
| Reductions | (2,166,960) | — | (12,500,949) | (4,829,587) | — | (19,497,496) |
| Exchange realignments | 315,374 | 1,319,432 | 461,381 | 34,736 | 24,608 | 2,155,531 |
| At 30 June 2024 | 75,577,788 | 214,841,751 | 123,901,249 | 51,120,528 | 4,101,416 | 469,542,732 |
| Impairment provision | | | | | | |
| At 1 January 2024 | — | — | — | — | — | — |
| Impairment provided for the period | — | — | — | — | — | — |
| At 30 June 2024 | — | — | — | — | — | — |
| Net book value | | | | | | |
| At 30 June 2024 | 78,050,281 | 76,061,687 | 140,825,812 | 13,186,448 | 6,678,711 | 314,802,939 |
| At 1 January 2024 | 79,089,869 | 95,379,475 | 154,992,255 | 4,680,431 | 227,319 | 334,369,349 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

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

31 December 2023

| | Buildings | Power generation and transmission equipment | Machinery and equipment | Motor vehicles | Furniture and fixtures and others | Total |
|-------------------------------------|-------------|--|----------------------------|----------------|---|-------------|
| Cost | | | | | | |
| At 1 January 2023 | 89,318,982 | 284,282,719 | 239,751,332 | 40,560,109 | 7,873,899 | 661,787,041 |
| Additions | 54,924,311 | — | 35,019,184 | 14,172,755 | 59,794 | 104,176,044 |
| Reductions | (4,430,731) | — | — | — | (4,347,796) | (8,778,527) |
| Exchange realignments | 840,315 | 4,820,623 | 1,689,727 | 41,692 | — | 7,392,357 |
| At 31 December 2023 | 140,652,877 | 289,103,342 | 276,460,243 | 54,774,556 | 3,585,897 | 764,576,915 |
| Accumulated depreciation | | | | | | |
| At 1 January 2023 | 42,252,433 | 153,278,048 | 86,499,520 | 40,533,948 | 6,943,875 | 329,507,824 |
| Depreciation for the year | 20,494,839 | 40,324,856 | 38,256,118 | 9,768,418 | 762,499 | 109,606,730 |
| Reductions | (1,292,582) | — | (3,317,799) | (208,860) | (4,347,796) | (9,167,037) |
| Exchange realignments | 108,318 | 120,963 | 30,149 | 619 | — | 260,049 |
| At 31 December 2023 | 61,563,008 | 193,723,867 | 121,467,988 | 50,094,125 | 3,358,578 | 430,207,566 |
| Impairment provision | | | | | | |
| At 1 January 2023 | — | — | — | — | — | — |
| Impairment provided for the year | — | — | — | — | — | — |
| At 31 December 2023 | — | — | — | — | — | — |
| Net book value | | | | | | |
| At 31 December 2023 | 79,089,869 | 95,379,475 | 154,992,255 | 4,680,431 | 227,319 | 334,369,349 |
| At 1 January 2023 | 47,066,549 | 131,004,671 | 153,251,812 | 26,161 | 930,024 | 332,279,217 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

20. Intangible assets

30 June 2024

| | Exploration and mining rights | Land use rights | Concession rights | Technologies, patents, qualifications, licences and others* | Total |
|---|-------------------------------------|--------------------|----------------------|---|----------------|
| Cost | | | | | |
| At 1 January 2024 | 71,542,161,775 | 8,041,697,105 | 1,746,282,392 | 2,053,206,611 | 83,383,347,883 |
| Purchases | 410,240,169 | 651,242,388 | 361,640 | 59,841,952 | 1,121,686,149 |
| Disposals or write-off | — | — | — | (22,436) | (22,436) |
| Other reductions | — | (8,149,000) | — | (345,416,141) | (353,565,141) |
| Exchange realignments | 20,645,577 | 4,496,171 | — | 2,915,435 | 28,057,183 |
| At 30 June 2024 | 71,973,047,521 | 8,689,286,664 | 1,746,644,032 | 1,770,525,421 | 84,179,503,638 |
| Accumulated amortisation | | | | | |
| At 1 January 2024 | 11,945,669,428 | 1,570,784,615 | 125,135,019 | 612,176,767 | 14,253,765,829 |
| Amortisation provided for the period | 1,170,249,626 | 158,702,008 | 40,642,711 | 53,308,098 | 1,422,902,443 |
| Disposals or write-off | — | — | — | (21,763) | (21,763) |
| Exchange realignments | 8,026,702 | 1,356,416 | — | 204,538 | 9,587,656 |
| At 30 June 2024 | 13,123,945,756 | 1,730,843,039 | 165,777,730 | 665,667,640 | 15,686,234,165 |
| Impairment provision | | | | | |
| At 1 January 2024 | 1,237,583,017 | — | — | — | 1,237,583,017 |
| Disposals or write-off | — | — | — | — | — |
| At 30 June 2024 | 1,237,583,017 | — | — | — | 1,237,583,017 |
| Net book value | | | | | |
| At 30 June 2024 | 57,611,518,748 | 6,958,443,625 | 1,580,866,302 | 1,104,857,781 | 67,255,686,456 |
| At 1 January 2024 | 58,358,909,330 | 6,470,912,490 | 1,621,147,373 | 1,441,029,844 | 67,891,999,037 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

20. Intangible assets *(continued)*

31 December 2023

| | Exploration and mining rights | Land use rights | Concession rights | Technologies, patents, qualifications, licences and others* | Total |
|--|-------------------------------------|--------------------|----------------------|---|-----------------|
| Cost | | | | | |
| At 1 January 2023 | 69,556,583,734 | 7,067,341,677 | 2,527,469,249 | 2,104,245,906 | 81,255,640,566 |
| Purchases | 1,761,061,938 | 917,322,452 | — | 10,689,268 | 2,689,073,658 |
| Acquisitions of subsidiaries not involving entities under common control | 649,944,416 | 68,287,170 | — | 188,119 | 718,419,705 |
| Disposals or write-off | (94,858,919) | (22,841,307) | — | (62,906,081) | (180,606,307) |
| Transferred to investment properties | — | (7,198,803) | — | — | (7,198,803) |
| Disposals of subsidiaries or a joint operation | (748,438,786) | (2,774,197) | (781,186,857) | (299,285) | (1,532,699,125) |
| Exchange realignments | 417,869,392 | 21,560,113 | — | 1,288,684 | 440,718,189 |
| At 31 December 2023 | 71,542,161,775 | 8,041,697,105 | 1,746,282,392 | 2,053,206,611 | 83,383,347,883 |
| Accumulated amortisation | | | | | |
| At 1 January 2023 | 9,881,367,698 | 1,143,172,803 | 88,079,912 | 563,263,814 | 11,675,884,227 |
| Amortisation provided for the year | 2,329,621,624 | 432,731,669 | 88,340,869 | 59,121,314 | 2,909,815,476 |
| Disposals or write-off | (17,299,877) | (5,891,658) | — | (10,200,347) | (33,391,882) |
| Transferred to investment properties | — | (767,339) | — | — | (767,339) |
| Disposals of subsidiaries or a joint operation | (293,159,024) | (804,143) | (51,285,762) | (86,752) | (345,335,681) |
| Exchange realignment | 45,139,007 | 2,343,283 | — | 78,738 | 47,561,028 |
| At 31 December 2023 | 11,945,669,428 | 1,570,784,615 | 125,135,019 | 612,176,767 | 14,253,765,829 |
| Impairment provision | | | | | |
| At 1 January 2023 | 1,247,889,867 | — | — | 51,956,417 | 1,299,846,284 |
| Disposals or write-off | (10,306,850) | — | — | (51,956,417) | (62,263,267) |
| At 31 December 2023 | 1,237,583,017 | — | — | — | 1,237,583,017 |
| Net book value | | | | | |
| At 31 December 2023 | 58,358,909,330 | 6,470,912,490 | 1,621,147,373 | 1,441,029,844 | 67,891,999,037 |
| At 1 January 2023 | 58,427,326,169 | 5,924,168,874 | 2,439,389,337 | 1,489,025,675 | 68,279,910,055 |

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

Please refer to Note V.25 for the Group's intangible assets with restrictions on title or use as at 30 June 2024.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***20. Intangible assets** *(continued)*

Intangible assets of which certificates of title had not been obtained as at 30 June 2024 are as follows:

| | Net book value | Reason why certificates of title had not been obtained |
|---|-----------------------|---|
| State-owned land use right of Yutiankeng tailings storage | 20,726,270 | In the process of application |
| Land use right of Xikuang Engineering | 12,478,309 | In the process of application |
| Land for the Duobaoshan Tongshan northern slope treatment project (5.2262 hectares), land for the Tongshan Mine slope treatment engineering project (6.2210 hectares) | 7,742,971 | In the process of application |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

21. Goodwill

30 June 2024

| | At 1 January 2024 | Additions | Reductions | At 30 June 2024 |
|---|----------------------|---|---|--------------------|
| | | Business combinations not involving entities under common control | Allocation to held for sale disposal groups | |
| Ashele Copper | 12,906,890 | — | — | 12,906,890 |
| Qinghai West Copper Co., Ltd. ("West Copper") | 455,874 | — | — | 455,874 |
| Hunchun Zijin | 71,099,520 | — | — | 71,099,520 |
| Yunnan Huaxi Mineral Resources Co., Ltd. ("Yunnan Huaxi") | 33,161,050 | — | — | 33,161,050 |
| Zijin Mining Group (Xiamen) Investment Co., Ltd. ("Xiamen Investment") | 1,241,101 | — | — | 1,241,101 |
| Shanxi Zijin Mining Co., Ltd. ("Shanxi Zijin") | 2,503,610 | — | — | 2,503,610 |
| Norton Gold Fields Pty Limited ("Norton") | 157,778,981 | — | — | 157,778,981 |
| Urad Rear Banner Zijin | 119,097,944 | — | — | 119,097,944 |
| Bayannur Zijin Non-ferrous Metals Co., Ltd. ("Bayannur Zijin") | 14,531,538 | — | — | 14,531,538 |
| Zijin Copper Co., Ltd. ("Zijin Copper") | 4,340,000 | — | — | 4,340,000 |
| Fujian Shanghang Jinshan Hydropower Co., Ltd. ("Jinshan Hydropower") | 79,642,197 | — | — | 79,642,197 |
| Beijing Anchuang Management Consulting Co., Ltd. ("Beijing Anchuang") | 8,330,914 | — | — | 8,330,914 |
| Longking desulphurisation, denitrification and dedusting group | 386,904,192 | — | — | 386,904,192 |
| Longking Taizhou Dechang | 46,813,515 | — | — | 46,813,515 |
| Longking Jiangsu Hongde | 27,548,354 | — | — | 27,548,354 |
| Fujian Newland EnTech Co., Ltd. ("Longking Newland EnTech") | 13,407,820 | — | — | 13,407,820 |
| Zhongkan Metallurgical Investigation Design & Research Institute Co., Ltd. ("Zhongkan Metallurgical") | 32,170,875 | — | — | 32,170,875 |
| | 1,011,934,375 | — | — | 1,011,934,375 |
| Provision for impairment of goodwill | (319,778,169) | — | — | (319,778,169) |
| Total | 692,156,206 | — | — | 692,156,206 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*21. Goodwill *(continued)*

31 December 2023

| | At 1 January 2023 | Additions | Reductions | At 31 December 2023 |
|--|----------------------|---|---|------------------------|
| | | Business combinations not involving entities under common control | Allocation to held for sale disposal groups | |
| Ashele Copper | 12,906,890 | — | — | 12,906,890 |
| West Copper | 455,874 | — | — | 455,874 |
| Hunchun Zijin | 71,099,520 | — | — | 71,099,520 |
| Yunnan Huaxi | 33,161,050 | — | — | 33,161,050 |
| Xiamen Investment | 1,241,101 | — | — | 1,241,101 |
| Shanxi Zijin | 2,503,610 | — | — | 2,503,610 |
| Xinyi Zijin Mining Co., Ltd. ("Xinyi Zijin") | 44,319,632 | — | (44,319,632) | — |
| Norton | 157,778,981 | — | — | 157,778,981 |
| Urad Rear Banner Zijin | 119,097,944 | — | — | 119,097,944 |
| Bayannur Zijin | 14,531,538 | — | — | 14,531,538 |
| Zijin Copper | 4,340,000 | — | — | 4,340,000 |
| Jinshan Hydropower | 79,642,197 | — | — | 79,642,197 |
| Beijing Anchuang | 8,330,914 | — | — | 8,330,914 |
| Longking desulphurisation, denitrification and dedusting group | 386,904,192 | — | — | 386,904,192 |
| Longking Taizhou Dechang | 46,813,515 | — | — | 46,813,515 |
| Longking Jiangsu Hongde | 27,548,354 | — | — | 27,548,354 |
| Longking Newland EnTech | 13,407,820 | — | — | 13,407,820 |
| Zhongkan Metallurgical | — | 32,170,875 | — | 32,170,875 |
| | 1,024,083,132 | 32,170,875 | (44,319,632) | 1,011,934,375 |
| Provision for impairment of goodwill | (306,359,183) | (57,738,618) | 44,319,632 | (319,778,169) |
| Total | 717,723,949 | (25,567,743) | — | 692,156,206 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

21. Goodwill *(continued)*

The movements of impairment provision for goodwill are as follows:

30 June 2024

| | At 1 January 2024 | Additions | Reductions | At 30 June 2024 |
|--------------------------|----------------------|-----------|---|--------------------|
| | | Provision | Allocation to held for sale disposal groups | |
| Norton (Note 1) | 157,778,981 | — | — | 157,778,981 |
| Yunnan Huaxi (Note 1) | 33,161,050 | — | — | 33,161,050 |
| Hunchun Zijin (Note 1) | 71,099,520 | — | — | 71,099,520 |
| Longking Taizhou Dechang | 38,649,928 | — | — | 38,649,928 |
| Longking Jiangsu Hongde | 19,088,690 | — | — | 19,088,690 |
| Total | 319,778,169 | — | — | 319,778,169 |

Note 1: Goodwill acquired through business combinations has been allocated to relevant asset groups for impairment test. The goodwill related to Norton, Yunnan Huaxi, Hunchun Zijin and Xinyi Zijin asset groups had been fully impaired in previous years.

31 December 2023

| | At 1 January 2023 | Additions | Reductions | At 31 December 2023 |
|--------------------------|----------------------|-------------------|---|------------------------|
| | | Provision | Allocation to held for sale disposal groups | |
| Norton (Note 1) | 157,778,981 | — | — | 157,778,981 |
| Xinyi Zijin (Note 1) | 44,319,632 | — | (44,319,632) | — |
| Yunnan Huaxi (Note 1) | 33,161,050 | — | — | 33,161,050 |
| Hunchun Zijin (Note 1) | 71,099,520 | — | — | 71,099,520 |
| Longking Taizhou Dechang | — | 38,649,928 | — | 38,649,928 |
| Longking Jiangsu Hongde | — | 19,088,690 | — | 19,088,690 |
| Total | 306,359,183 | 57,738,618 | (44,319,632) | 319,778,169 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*21. Goodwill *(continued)*

Information about the asset groups or sets of asset groups in which goodwill is allocated is as follows:

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

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

22. Long-term deferred assets

30 June 2024

| | At 1 January 2024 | Additions | Amortisation | At 30 June 2024 |
|---|----------------------|--------------------|----------------------|----------------------|
| Land compensation costs (Note 1) | 213,517,112 | 733,276 | (5,424,783) | 208,825,605 |
| Mine shaft development expenditure | 500,008,950 | 90,469,822 | (37,435,118) | 553,043,654 |
| Amortisation costs of bipolar plates | 366,296,490 | 68,266,131 | (26,600,336) | 407,962,285 |
| Forest compensation expenditure | 181,527,889 | 2,571,462 | (8,225,366) | 175,873,985 |
| Grassland restoration fee | 301,438,503 | 6,184,460 | (5,444,654) | 302,178,309 |
| Relocation compensation | 425,316,186 | 31,847,026 | (44,476,062) | 412,687,150 |
| Others | 546,078,616 | 104,734,856 | (107,159,571) | 543,653,901 |
| Total | 2,534,183,746 | 304,807,033 | (234,765,890) | 2,604,224,889 |

31 December 2023

| | At 1 January 2023 | Additions | Amortisation | At 31 December 2023 |
|---------------------------------------|----------------------|--------------------|----------------------|------------------------|
| Land compensation costs (Note 1) | 196,970,860 | 27,443,540 | (10,897,288) | 213,517,112 |
| Mine shaft development expenditure | 342,113,423 | 236,768,771 | (78,873,244) | 500,008,950 |
| Amortisation costs of bipolar plates | 333,970,368 | 70,626,474 | (38,300,352) | 366,296,490 |
| Forest compensation expenditure | 161,721,317 | 38,390,267 | (18,583,695) | 181,527,889 |
| Grassland restoration fee | 251,444,986 | 58,989,846 | (8,996,329) | 301,438,503 |
| Relocation compensation | 195,594,521 | 287,018,745 | (57,297,080) | 425,316,186 |
| Others | 578,499,754 | 113,991,252 | (146,412,390) | 546,078,616 |
| Total | 2,060,315,229 | 833,228,895 | (359,360,378) | 2,534,183,746 |

Note 1: The land compensation costs are related to the compensation for the occupation of forest land at the mining sites for production and construction needs. The amortisation period ranges from 5 to 50 years.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

23. Deferred tax assets/liabilities

Deferred tax assets and deferred tax liabilities before offsetting:

| | 30 June 2024 | | 31 December 2023 | |
|---|----------------------------------|----------------------|----------------------------------|---------------------|
| | Deductible temporary differences | Deferred tax assets | Deductible temporary differences | Deferred tax assets |
| Deferred tax assets | | | | |
| Provision for impairment on assets | 1,572,219,882 | 287,124,256 | 1,516,439,199 | 277,078,520 |
| Unrealised profit arising from intra-group transactions | 5,529,335,569 | 1,229,965,996 | 4,115,133,999 | 918,551,093 |
| Deductible losses (Note 1) | 2,988,904,974 | 810,118,640 | 2,923,494,461 | 815,105,122 |
| Differences in depreciation policies | 953,806,415 | 160,721,070 | 933,193,596 | 156,690,368 |
| Changes in the fair value of equity instrument investments not held for trading | 32,297,474 | 5,017,942 | 56,518,829 | 10,551,027 |
| Changes in the fair value of held for trading financial assets | 103,690,168 | 22,396,093 | 106,324,262 | 22,903,234 |
| Lease liabilities | 210,106,840 | 62,175,243 | 181,731,848 | 55,030,991 |
| Provisions — land restoration obligations | 1,212,559,465 | 196,401,174 | 1,191,864,108 | 191,227,335 |
| Expenses accrued but not yet paid and others | 628,051,152 | 154,978,702 | 1,601,611,162 | 364,447,553 |
| Total | 13,230,971,939 | 2,928,899,116 | 12,626,311,464 | 2,811,585,243 |

Note 1: At 30 June 2024, deferred tax assets generated from the above deductible losses were recognised to the extent that it was probable that taxable profits would be available against which the deductible tax losses can be utilised.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*23. Deferred tax assets/liabilities *(continued)*Deferred tax assets and deferred tax liabilities before offsetting: *(continued)*

| | 30 June 2024 | | 31 December 2023 | |
|---|-------------------------------|--------------------------|-------------------------------|--------------------------|
| | Taxable temporary differences | Deferred tax liabilities | Taxable temporary differences | Deferred tax liabilities |
| Deferred tax liabilities | | | | |
| Fair value adjustments arising from business combinations not involving entities under common control | 26,355,516,663 | 6,123,111,499 | 26,326,013,757 | 6,261,494,180 |
| Changes in the fair value of held for trading financial assets | 259,055,390 | 59,416,198 | 661,037,389 | 160,032,658 |
| Changes in the fair value of equity instrument investments not held for trading | 1,041,064,483 | 248,958,218 | 1,138,916,852 | 286,013,811 |
| Fixed assets — land restoration obligations | 1,321,364,647 | 211,867,658 | 1,309,212,226 | 208,829,553 |
| Right-of-use assets | 200,443,607 | 61,716,454 | 171,450,359 | 54,439,588 |
| Withholding income tax on overseas dividends | 2,097,862,094 | 377,615,177 | 1,533,578,737 | 276,044,173 |
| Differences in amortisation policies for stripping costs and others | 2,524,923,769 | 746,778,102 | 3,508,670,721 | 956,129,783 |
| Total | 33,800,230,653 | 7,829,463,306 | 34,648,880,041 | 8,202,983,746 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

23. Deferred tax assets/liabilities *(continued)*

Deferred tax assets and liabilities are shown in the net amount after offsetting:

| | 30 June 2024 | | 31 December 2023 | |
|--------------------------|--------------------|----------------------------------|------------------|----------------------------------|
| | Offset amount | Closing balance after offsetting | Offset amount | Closing balance after offsetting |
| Deferred tax assets | 533,280,702 | 2,395,618,414 | 732,288,639 | 2,079,296,604 |
| Deferred tax liabilities | 533,280,702 | 7,296,182,604 | 732,288,639 | 7,470,695,107 |

Deductible temporary differences and deductible tax losses for which deferred tax assets are not recognised are as follows:

| | 30 June 2024 | 31 December 2023 |
|----------------------------------|-----------------------|------------------|
| Deductible temporary differences | 5,405,821,719 | 5,563,193,978 |
| Deductible tax losses | 5,304,433,825 | 5,449,792,584 |
| Total | 10,710,255,544 | 11,012,986,562 |

Deductible tax losses of unrecognised deferred tax assets will expire in the following years:

| | 30 June 2024 | 31 December 2023 |
|------------------------------|----------------------|------------------|
| 2024 | 331,838,915 | 329,007,050 |
| 2025 | 668,968,169 | 713,327,133 |
| 2026 | 492,783,756 | 625,691,652 |
| 2027 | 890,350,317 | 937,698,843 |
| 2028 | 1,630,848,411 | 1,645,988,157 |
| 2029 and the following years | 1,289,644,257 | 1,198,079,749 |
| Total | 5,304,433,825 | 5,449,792,584 |

The accumulated deductible losses of RMB634,256,796 (2023: RMB592,116,514) incurred by the Group's subsidiaries in Hong Kong, South Africa, Australia, Singapore and Russia can be deducted indefinitely; the accumulated deductible losses of RMB4,026,619,719 (2023: RMB4,251,712,835) incurred by the Group's subsidiaries in the PRC, the DR Congo, Serbia and Argentina can be deducted within five consecutive years from the year they were incurred; the accumulated deductible losses of RMB425,478,537 (2023: RMB438,115,344) incurred by the Group's subsidiaries in the PRC can be deducted within ten consecutive years from the year they were incurred; the accumulated deductible losses incurred by the Group's subsidiaries in Canada amounted to RMB215,693,103 (2023: RMB164,699,597), of which capital losses can be deducted within ten consecutive years from the year they were incurred while non-capital losses can be deducted within twenty consecutive years from the year they were incurred; and the accumulated deductible losses of RMB2,385,670 (2023: RMB3,148,294) incurred by the Group's subsidiaries in Colombia can be deducted within twelve consecutive years.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

24. Other non-current assets

| | 30 June 2024 | 31 December 2023 |
|--|-----------------------|------------------|
| Long-term receivables | 18,594,346,790 | 17,533,289,556 |
| Exploration and development costs | 2,889,207,374 | 2,540,648,376 |
| Prepayments for land use rights | 1,891,164,482 | 1,941,097,840 |
| Prepaid investment costs | 2,024,022,031 | 2,024,022,031 |
| Prepayments for fixed assets and constructions | 3,455,952,416 | 2,618,916,117 |
| VAT credits expected not to be utilised within one year | 1,012,910,190 | 1,025,695,953 |
| Inventories expected not to be processed within one year | 938,031,219 | 953,013,140 |
| Contract assets | 492,582,982 | 328,138,292 |
| Prepaid warrant costs | 48,921,894 | 60,560,798 |
| Others | 21,995,847 | 21,995,848 |
| | 31,369,135,225 | 29,047,377,951 |
| Including: Current portion of long-term receivables (Note V.11) | (581,969,931) | (653,217,406) |
| Total | 30,787,165,294 | 28,394,160,545 |

The movements of impairment provision for other non-current assets are as follows:

| | At 1 January 2024 | Provision | Recovery or reversal | Write-off during the period | At 30 June 2024 |
|--|----------------------|------------------|-------------------------|-----------------------------------|--------------------|
| Long-term receivables | 13,434,083 | — | — | — | 13,434,083 |
| Exploration and development costs | 34,881,717 | — | — | — | 34,881,717 |
| Inventories expected not to be processed within one year | 42,389,163 | — | — | — | 42,389,163 |
| Prepaid investment costs | 252,423,299 | — | — | — | 252,423,299 |
| Others | 32,678,871 | 5,981,458 | — | — | 38,660,329 |
| Total | 375,807,133 | 5,981,458 | — | — | 381,788,591 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

24. Other non-current assets *(continued)*

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

30 June 2024

| | Stage 1 | Stage 2 | Stage 3 Financial assets with credit impairment occurred (entire lifetime) | Total |
|--|---------------------------------------|--|---|-------------------|
| | 12-month expected credit losses | Entire lifetime expected credit losses | | |
| Opening balance | 13,434,083 | — | — | 13,434,083 |
| Opening balance transferred during the period | — | — | — | — |
| Provision during the period | — | — | — | — |
| Reversal during the period | — | — | — | — |
| Write-back during the period | — | — | — | — |
| Write-off during the period | — | — | — | — |
| Other changes | — | — | — | — |
| Total | 13,434,083 | — | — | 13,434,083 |

31 December 2023

| | Stage 1 | Stage 2 | Stage 3 Financial assets with credit impairment occurred (entire lifetime) | Total |
|--|---------------------------------------|--|---|-------------------|
| | 12-month expected credit losses | Entire lifetime expected credit losses | | |
| Opening balance | 9,613,447 | 206,456,063 | — | 216,069,510 |
| Opening balance transferred during the year | — | (206,456,063) | 206,456,063 | — |
| Provision during the year | — | 3,820,636 | 142,913,937 | 146,734,573 |
| Reversal during the year | — | — | — | — |
| Write-back during the year | — | — | — | — |
| Write-off during the year | — | — | (349,370,000) | (349,370,000) |
| Other changes | — | — | — | — |
| Total | 9,613,447 | 3,820,636 | — | 13,434,083 |

As at 30 June 2024 and 31 December 2023, there were no other non-current assets with restrictions on use.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

25. Assets with restrictions on title or use

30 June 2024

| | Carrying amount | Net book value | Type of restriction | Status of restriction |
|---------------------------|-----------------------|-----------------------|---------------------|-----------------------|
| Cash and cash equivalents | 691,798,656 | 691,798,656 | Frozen | Note 1 |
| Fixed assets | 1,162,945,558 | 496,805,893 | Mortgage | Note 2 |
| Intangible assets | 15,468,867,309 | 14,383,101,065 | Mortgage | Note 3 |
| Bills receivable | 115,595,466 | 115,595,466 | Pledge | Note 4 |
| Right-of-use assets | 170,293,774 | 105,931,957 | Mortgage | Note 5 |
| Trade receivables | 75,724,561 | 75,724,561 | Note 6 | Note 6 |
| Receivables financing | 23,961,384 | 23,961,384 | Pledge | Note 7 |
| Total | 17,709,186,708 | 15,892,918,982 | | |

31 December 2023

| | Carrying amount | Net book value | Type of restriction | Status of restriction |
|---------------------------|-----------------------|-----------------------|---------------------|-----------------------|
| Cash and cash equivalents | 759,933,583 | 759,933,583 | Frozen | Note 1 |
| Fixed assets | 1,222,167,287 | 584,413,890 | Mortgage | Note 2 |
| Intangible assets | 13,909,922,238 | 13,103,032,879 | Mortgage | Note 3 |
| Bills receivable | 374,459,965 | 374,459,965 | Pledge | Note 4 |
| Right-of-use assets | 194,438,036 | 113,970,854 | Mortgage | Note 5 |
| Trade receivables | 60,099,185 | 60,099,185 | Note 6 | Note 6 |
| Total | 16,521,020,294 | 14,995,910,356 | | |

Note 1: As at 30 June 2024, the outstanding balance of cash and cash equivalents of the Group denominated in Renminbi which were subject to restrictions mainly included: land restoration and environmental rehabilitation costs of RMB274,400,209 (31 December 2023: RMB265,105,034). Pursuant to the relevant rules of the local government, the Group provided a deposit for mine restoration and improvement of ecological environment in mines and deposited the fund in a specific bank account. The fund was restricted to the use for land restoration and environmental rehabilitation after mine closure; foreign exchange deposit reserve of RMB53,792,574 (31 December 2023: RMB31,560,511), which was deposited in the People's Bank of China by Zijin Mining Group Finance Co., Ltd. ("Zijin Finance"), a subsidiary of the Group; other guarantee deposits of RMB337,733,069 (31 December 2023: RMB394,981,881), which were restricted to use; and bank deposits of RMB25,872,804 (31 December 2023: RMB68,286,157) were frozen due to litigation.

Note 2: As at 30 June 2024, Julong Copper, a subsidiary of the Group, provided certain fixed assets (a batch of machinery and transportation equipment) as collaterals for a syndicated loan (the lending banks included: the Bank of China Limited Tibet Autonomous Region Branch, Bank of Tibet Co., Ltd., China Minsheng Bank Corp., Ltd. Lhasa Branch and Evergrowing Bank Co., Ltd. Beijing Branch), with a net book value of RMB202,280,276 (31 December 2023: RMB289,072,773); Bayannur Zijin, a subsidiary of the Group, provided certain fixed assets (a batch of buildings and machinery and equipment) with a net book value of RMB242,322,774 (31 December 2023: RMB251,023,788) as collaterals for a bank loan for comprehensive utilisation of leaching slag resources from the marmatite hydrometallurgy and the harmless treatment technology project; Taizhou Dechang, a subsidiary of the Group, provided certain assets as collaterals for bank loans, collaterals for vehicle financing and assets under sale and leaseback finance lease which did not qualify as sales with restrictions on use for financing. The total net book value of such assets was RMB39,750,631 (31 December 2023: RMB44,317,329); Tibet Zijin Logistics, a subsidiary of the Group, provided 20 dangerous goods transport vehicles with a net book value of RMB12,452,212 (31 December 2023: Nil) as collaterals for a bank loan from Industrial Bank Co., Ltd. Lhasa Branch.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

25. Assets with restrictions on title or use *(continued)*

- Note 3: As at 30 June 2024, Julong Copper, a subsidiary of the Group, provided the mining right permits of Qulong and Zhibula and exploration right licence of Rongmucuola as collaterals for a syndicated loan (the lending banks included: the Bank of China Limited Tibet Autonomous Region Branch, Bank of Tibet Co., Ltd., China Minsheng Banking Corp., Ltd. Lhasa Branch and Evergrowing Bank Co., Ltd. Beijing Branch), the total net book value of which was RMB12,288,214,841 (31 December 2023: RMB12,429,868,097). Zijin Overseas Investment Co., Ltd., a subsidiary of the Group, provided intangible assets (land for commercial and financial use of 14.2 thousand square metres under its name) with a total net book value of RMB521,122,645 (31 December 2023: RMB593,454,742) as collaterals for a syndicated loan (the lending banks included: Sanya Rural Commercial Bank, Ledong Li Autonomous County Rural Credit Cooperative Union, Qionghai Rural Credit Cooperative Union, Hainan Wanning Rural Commercial Bank and Haikou Rural Credit Cooperative Union). Zijin Yuehai Industry (Hainan) Co., Ltd., a subsidiary of the Group, provided an intangible asset (land for residential use of 26 thousand square metres under its name) with a total net book value of RMB1,009,976,050 (31 December 2023: Nil) for a syndicated loan (the lending banks included: the Agricultural Bank of China Sanya Branch and the Bank of China Sanya Branch). Shanxi Zijin, a subsidiary of the Group, provided the mining permit as a collateral (the lending bank was the Bank of China Limited Xinzhou Branch) for its mine intelligentisation mining and processing upgrade and expansion project, the total net book value of which was RMB485,076,879 (31 December 2023: Nil). Taizhou Dechang, a subsidiary of the Group, provided intangible assets with a total net book value of RMB9,818,707 as collaterals for a bank loan (31 December 2023: RMB9,967,579). The intangible assets (land use rights of the iron smelting plant) with a net book value of RMB68,891,943 (31 December 2023: RMB69,742,461) of Xinjiang Altay Jinhao Iron Co., Ltd. ("Jinhao Iron"), a subsidiary of the Group, were frozen by the court due to the arrearage case of China First Metallurgical Group Co., Ltd.
- Note 4: As at 30 June 2024, bills receivable with restrictions with a total net book value of RMB115,595,466 (31 December 2023: RMB374,459,965) included bills receivable of Longking which were pledged to banks for issuance of bills payables with the corresponding amount, and the commercial acceptance bills that had been endorsed but not yet expired as at the end of the reporting period.
- Note 5: As at 30 June 2024, the right-of-use assets were sale and leaseback assets with restrictions on use with a total net book value of RMB105,931,957 (31 December 2023: RMB113,970,854) of Jinan Longking, a subsidiary of the Group.
- Note 6: As at 30 June 2024, Handan Langjing and Zijin New Energy, subsidiaries of the Group, factored and pledged their trade receivables with a total net book value of RMB20,724,561 (31 December 2023: RMB35,186,691) to banks for borrowings; Zijin Mining Logistics, a subsidiary of the Group, pledged its trade receivables with a total net book value of RMB55,000,000 (31 December 2023: RMB24,912,494) to banks for export commercial bills financing.
- Note 7: As at 30 June 2024, Zijin Lithium, a subsidiary of the Group, pledged its bills receivable with a total net book value of RMB23,961,384 (31 December 2023: Nil) to banks for issuing bank acceptance bills.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

26. Short-term borrowings

| | 30 June 2024 | 31 December 2023 |
|------------------------------------|-----------------------|------------------|
| Unsecured and non-guaranteed loans | 16,093,906,864 | 13,820,919,291 |
| Pledged loans (Note 1) | 11,095,639 | 29,762,966 |
| Gold leasing (Note 2) | 4,353,728,954 | 4,382,372,250 |
| Discounted bills receivable | 2,731,984,092 | 2,756,417,162 |
| Total | 23,190,715,549 | 20,989,471,669 |

As at 30 June 2024, the interest rates of the abovementioned borrowings ranged from 0.72% to 7% per annum (31 December 2023: 1.20% to 6.08% per annum).

As at 30 June 2024 and 31 December 2023, the Group had no overdue short-term borrowings.

Note 1: In 2024, Handan Langjing Environmental Protection Technology Co., Ltd. ("Handan Langjing"), a subsidiary of Longking, transferred its trade receivables from HBIS Group Co., Ltd. to China Zheshang Bank Co., Ltd. Beijing Branch. Pursuant to the relevant agreement, such factoring contained rights of recourse and had not been derecognised. The relevant outstanding balance amounted to RMB10,095,639. In summary, as at 30 June 2024, the outstanding balance of the abovementioned pledged loan was RMB10,095,639.

Fujian Zijin New Energy Co., Ltd., a subsidiary of Longking, pledged its electricity charge collection rights (appraised value: RMB10,000,000) to obtain a bank facility with a credit line of RMB5,000,000 from Fujian Shanghang Rural Commercial Bank. As at 30 June 2024, the outstanding balance of the abovementioned pledged loan was RMB1,000,000 and the borrowing rate was 4.3%.

Note 2: For gold leasing, the Group entered into forward contracts with the same quantity, specification and maturity with the same gold leasing banks, and agreed that on maturity of the leases, the Group would purchase gold from those gold leasing banks with the same quantity and specification at specific prices denominated in RMB to return the leased gold. The Group considered that under such gold leasing business model, the banks entirely bore the risk of gold price fluctuation during the gold leasing period. The Group only bore the agreed gold leasing fee and the related handling fee. Therefore, the Group included the leased gold in short-term borrowings/long-term borrowings.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

27. Held for trading financial liabilities

| | 30 June 2024 | 31 December 2023 |
|---|----------------------|------------------|
| Gold leasing (Note 1) | 691,265,650 | 59,830,250 |
| Power purchase agreements (Note V.44) | 35,344,411 | 35,125,695 |
| Provisional pricing contracts (Note 2) | 968,265,355 | 1,011,396,649 |
| Other derivatives (Note 3) | 1,101,001,319 | 582,470,586 |
| Derivative financial liabilities | 2,795,876,735 | 1,688,823,180 |

Note 1: The Group financed through leasing gold from banks and subsequently sold the leased gold through the Shanghai Gold Exchange. On maturity of the leases, the Group would return the gold to gold leasing banks with the same quantity and specification purchased through the Shanghai Gold Exchange, and pay the agreed leasing fees. The maturity period of gold leasing was within one year (one year inclusive). As at 30 June 2024, the outstanding balance of such financial liabilities was RMB691,265,650 (31 December 2023: RMB59,830,250). In addition, other gold leasing of the Group was recognised in short-term borrowings. Please refer to Note V.26 for details.

Note 2: Starting from 1 January 2023, the Group uses embedded derivative instruments — provisional pricing contracts separated from purchase agreements as hedging instruments to hedge the corresponding commodity price risk borne by the Group.

Note 3: Details of other derivatives are as follows:

| | 30 June 2024 | 31 December 2023 |
|--|----------------------|------------------|
| (1) Derivative financial liabilities without designated hedging relationship | 523,297,587 | 223,330,049 |
| <i>Including: Metal forward contracts</i> | 398,000,545 | 122,835,453 |
| <i>Foreign currency forward contracts</i> | 79,957,762 | 68,130,026 |
| <i>Metal futures contracts</i> | 45,339,280 | 32,364,570 |
| (2) Hedging instruments — metal forward contracts | 577,703,732 | 359,140,537 |
| Total | 1,101,001,319 | 582,470,586 |

28. Bills payable

| | 30 June 2024 | 31 December 2023 |
|-----------------------------|----------------------|------------------|
| Commercial acceptance bills | 101,410,916 | 50,378,598 |
| Bank acceptance bills | 1,481,985,087 | 1,805,431,752 |
| Total | 1,583,396,003 | 1,855,810,350 |

As at 30 June 2024, there were no bills payable of the Group that were overdue but not yet repaid (31 December 2023: Nil).

Notes to Financial Statements *(continued)*

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

29. Trade payables

| | 30 June 2024 | 31 December 2023 |
|----------------|-----------------------|------------------|
| Trade payables | 14,730,267,236 | 14,428,441,602 |

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

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

As at 30 June 2024, material trade payables aged more than one year or overdue are as follows:

| | Balance | Reason for not being settled or transferred |
|-----------|--------------------|--|
| Company A | 112,664,042 | Construction payments not yet settled |
| Total | 112,664,042 | |

30. Receipts in advance

| | 30 June 2024 | 31 December 2023 |
|----------------------------------|---------------------|------------------|
| Lease income receipts in advance | 87,572,429 | 86,862,972 |
| Total | 87,572,429 | 86,862,972 |

31. Contract liabilities

| | 30 June 2024 | 31 December 2023 |
|---------------------------------------|----------------------|------------------|
| Advances from sales of goods (Note 1) | 5,908,947,393 | 6,163,764,972 |
| Total | 5,908,947,393 | 6,163,764,972 |

Note 1: Contract liabilities mainly represented the advances from sales of goods under the sales contracts with the Group's customers, and the durations of the performance obligations were all within one year. The related revenue of such contracts would be recognised after the Group fulfils its performance obligations. For performance obligations over one year, please refer to Note V.44 Other non-current liabilities.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

32. Employee benefits payable

| | At 1 January 2024 | Additions | Reductions | At 30 June 2024 |
|---|----------------------|----------------------|------------------------|----------------------|
| Short-term employee benefits | 2,632,626,659 | 5,368,045,150 | (6,042,759,014) | 1,957,912,795 |
| Post-employment benefit plan (defined contribution plan) | 56,501,427 | 405,387,595 | (411,319,038) | 50,569,984 |
| Termination benefits | 137,305,369 | 32,102,118 | (41,578,478) | 127,829,009 |
| Total | 2,826,433,455 | 5,805,534,863 | (6,495,656,530) | 2,136,311,788 |

Short-term employee benefits are as follows:

| | At 1 January 2024 | Additions | Reductions | At 30 June 2024 |
|---|----------------------|----------------------|------------------------|----------------------|
| Wages or salaries, bonuses, allowances and subsidies | 2,182,729,592 | 4,444,001,478 | (5,102,372,328) | 1,524,358,742 |
| Staff welfare | 96,073,701 | 451,132,220 | (421,494,116) | 125,711,805 |
| Social security contributions | 16,398,474 | 179,466,058 | (182,294,795) | 13,569,737 |
| <i>Including: Medical insurance</i> | <i>15,145,290</i> | <i>143,297,485</i> | <i>(148,086,155)</i> | <i>10,356,620</i> |
| <i>Work-related</i> | | | | |
| <i>injury insurance</i> | <i>1,033,968</i> | <i>30,603,329</i> | <i>(28,483,046)</i> | <i>3,154,251</i> |
| <i>Maternity</i> | | | | |
| <i>insurance</i> | <i>219,216</i> | <i>5,565,244</i> | <i>(5,725,594)</i> | <i>58,866</i> |
| Housing provident fund | 1,546,710 | 184,001,480 | (183,719,371) | 1,828,819 |
| Union running costs and employee education costs | 84,012,876 | 58,094,655 | (61,316,467) | 80,791,064 |
| Short-term compensated leave | 14,637,593 | 2,256,469 | — | 16,894,062 |
| Short-term profit-sharing plan (Note 1) | 237,227,713 | 49,092,790 | (91,561,937) | 194,758,566 |
| Total | 2,632,626,659 | 5,368,045,150 | (6,042,759,014) | 1,957,912,795 |

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

Details of the defined contribution plan are as follows:

| | At 1 January 2024 | Additions | Reductions | At 30 June 2024 |
|----------------------------|----------------------|--------------------|----------------------|--------------------|
| Basic pension insurance | 44,867,611 | 363,299,578 | (368,326,673) | 39,840,516 |
| Unemployment insurance | 3,152,630 | 5,837,428 | (7,970,132) | 1,019,926 |
| Enterprise annuity payment | 8,481,186 | 36,250,589 | (35,022,233) | 9,709,542 |
| Total | 56,501,427 | 405,387,595 | (411,319,038) | 50,569,984 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

33. Taxes payable

| | 30 June 2024 | 31 December 2023 |
|---------------------------|----------------------|------------------|
| Corporate income tax | 2,189,922,435 | 1,631,211,059 |
| Value-added tax | 836,347,229 | 828,407,579 |
| Resource compensation fee | 120,769,938 | 120,769,049 |
| Resource tax | 627,657,354 | 481,464,589 |
| Others | 265,374,631 | 375,908,889 |
| Total | 4,040,071,587 | 3,437,761,165 |

34. Other payables

| | 30 June 2024 | 31 December 2023 |
|-------------------|-----------------------|------------------|
| Dividends payable | 660,273,394 | 1,698,399,160 |
| Other payables | 13,619,752,017 | 12,227,974,807 |
| Total | 14,280,025,411 | 13,926,373,967 |

Dividends payable

| | 30 June 2024 | 31 December 2023 |
|---|---------------------|------------------|
| National Council for Social Security Fund | 334,964,526 | 293,267,697 |
| Gansu Nonferrous Engineering Exploration & Research Institute Tianshui Mineral Exploration Institute | 117,128,700 | 156,467,700 |
| Ministry of Energy and Industry of Tajikistan | 75,837,893 | 209,784,001 |
| La Générale des Carrières et des Mines ("Gécamines") | — | 380,104,884 |
| H Shares held by public | — | 234,853,466 |
| Xinjiang Non-ferrous Metal Industry (Group) Co., Ltd. | — | 204,000,000 |
| Others | 132,342,275 | 219,921,412 |
| Total | 660,273,394 | 1,698,399,160 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

34. Other payables *(continued)*

Other payables

| | 30 June 2024 | 31 December 2023 |
|--|-----------------------|-----------------------|
| Payables for construction work and equipment | 8,294,894,580 | 7,741,230,941 |
| Deposit taking | 866,765,552 | 1,002,064,919 |
| Deposits | 788,113,765 | 648,169,346 |
| Compensation for phase 2 of Julong (Note 1) | 643,260,000 | — |
| Subscriptions from employees under equity incentive scheme | 480,849,679 | 278,348,571 |
| Payables for acquisition of equities/debts | 400,200,559 | 400,200,442 |
| Accrued maintenance costs | 175,699,728 | 138,993,136 |
| Payables for losses on futures contracts | 149,209,114 | 93,227,425 |
| Payables for consulting services | 45,486,697 | 43,625,242 |
| Due to non-controlling shareholders | 37,888,233 | 40,911,782 |
| Others | 1,737,384,110 | 1,841,203,003 |
| Total | 13,619,752,017 | 12,227,974,807 |

Note 1: In 2020, the Group acquired Julong Copper. According to the acquisition agreement, the Group is required to pay certain compensation to all sellers when Julong Copper obtains the mining permit for an additional daily mining and processing capacity of 150,000 tonnes for phase 2 of the Qulong Copper and Polymetallic Mine, along with the corresponding construction permits and approval procedures.

As at 30 June 2024, material other payables aged more than one year or overdue are as follows:

| | Reason for not being settled nor transferred | Balance |
|--------------|--|--------------------|
| Company CA | Construction payments not yet settled | 326,201,784 |
| Company CB | Construction payments not yet settled | 128,901,954 |
| Company CC | Payables not yet settled | 126,166,534 |
| Company CD | Payables not yet settled | 105,105,711 |
| Total | | 686,375,983 |

As at 31 December 2023, material other payables aged more than one year or overdue are as follows:

| | Reason for not being settled nor transferred | Balance |
|--------------|--|--------------------|
| Company CA | Construction payments not yet settled | 301,353,270 |
| Company CE | Construction payments not yet settled | 111,105,315 |
| Total | | 412,458,585 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

35. Current portion of non-current liabilities

| | 30 June 2024 | 31 December 2023 |
|---|-----------------------|------------------|
| Current portion of long-term borrowings (Note V.37) | 10,698,528,021 | 11,909,268,680 |
| Current portion of bonds payable (Note V.38) | 3,499,529,169 | 5,298,509,058 |
| Current portion of bonds interest (Note V.38) | 402,319,978 | 437,598,232 |
| Current portion of lease liabilities (Note V.39) | 61,002,705 | 174,192,464 |
| Current portion of long-term payables (Note V.40) | 210,816,781 | 191,356,309 |
| Current portion of contract liabilities — metals streaming business (Note V.44) | 17,991,811 | 17,965,748 |
| Total | 14,890,188,465 | 18,028,890,491 |

36. Other current liabilities

| | 30 June 2024 | 31 December 2023 |
|---|---------------------|------------------|
| Provisions (Note 1) | 30,240,396 | 22,321,300 |
| Output VAT to be transferred | 377,905,154 | 202,418,084 |
| Endorsed bills receivable that have not been derecognised and not yet due | 350,048,170 | 509,193,961 |
| Others | 3,749,524 | 3,008,643 |
| Total | 761,943,244 | 736,941,988 |

Note 1: The balances were the community development funds and mine recovery reserves which were provided and expected to be used within one year by La Compagnie Minière de Musonoié Global Société par Actions Simplifiée ("COMMUS"), an overseas subsidiary of the Group.

37. Long-term borrowings

| | 30 June 2024 | 31 December 2023 |
|--|-------------------------|------------------|
| Secured loans (Note 1) | 10,700,461,890 | 10,531,757,524 |
| Pledged loans (Note 2) | 97,560,000 | 89,919,648 |
| Gold leasing (Note V.26 Note 2) | 4,600,830,000 | 4,416,450,000 |
| Unsecured and non-guaranteed loans | 64,434,248,336 | 74,402,050,588 |
| | 79,833,100,226 | 89,440,177,760 |
| Including: Current portion of long-term borrowings (Note V.35) | (10,698,528,021) | (11,909,268,680) |
| Total | 69,134,572,205 | 77,530,909,080 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

37. Long-term borrowings *(continued)*

Note 1: In 2022, Zijin Overseas Investment Co., Ltd. used its commercial and financial land with an area of 14.2 thousand square metres and an appraised value of RMB576,506,600 as a collateral to secure a loan facility with a limit of RMB350,000,000 and a term of 10 years from a bank syndicate (formed by Sanya Rural Commercial Bank Co., Ltd., Ledong Li Autonomous County Rural Credit Cooperative Union, Qionghai Rural Credit Cooperative Union, Hainan Wanning Rural Commercial Bank and Haikou Rural Credit Cooperative Union). RMB139,305,887 had been drawn. As at 30 June 2024, the outstanding balance of the abovementioned secured loan was RMB139,305,887 and the borrowing rate was 3.90%.

In 2021, Julong Copper, a subsidiary of the Group, used the mining right permit of the Qulong Copper and Polymetallic Mine, the mining right permit of the Zhibula Copper and Polymetallic Mine, the exploration right licence of Rongmucuola and machinery and equipment with appraised values of RMB6,751,000,000, RMB1,007,000,000, RMB1,758,000,000 and RMB606,603,513, respectively as collaterals, and the Company acted as a guarantor, to obtain a long-term borrowing of RMB10,300,000,000 with a term of 12 years from a bank syndicate (formed by the Bank of China Tibet Branch, business department of Bank of Tibet, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch and China Construction Bank Tibet Branch). As at 30 June 2024, the outstanding balance of the abovementioned secured loan was RMB10,300,000,000 and the borrowing rate was 2.65%.

In 2020, Bayannur Zijin, a subsidiary of the Group, used its buildings and machinery and equipment with a total net book value of RMB268,425,815 as collaterals to secure a bank loan of RMB135,000,000 with a term of 5 years from the China Development Bank Inner Mongolia Autonomous Region Branch. As at 30 June 2024, the outstanding balance of the abovementioned secured loan was RMB30,000,000 and the borrowing rate was 4.02%.

In 2024, Zijin Yuehai Industry (Hainan) Co., Ltd., a subsidiary of the Group, used its intangible assets — land use rights with a total net book value of RMB1,009,976,050 as collaterals to secure a bank loan facility of RMB840,000,000 with a term of 5 years from a bank syndicate formed by the Agricultural Bank of China Sanya Branch and Bank of China Sanya Branch. As at 30 June 2024, the balance drawn from the abovementioned secured loan facility was RMB48,900,479 and the borrowing rate was 2.80%.

In 2024, Tibet Zijin Logistics, a subsidiary of the Group, used 20 dangerous goods transport vehicles with a total net book value of RMB13,090,000 as collaterals to secure a bank loan of RMB9,163,000 with a term of 3 years from Industrial Bank Co., Ltd. Lhasa Branch. As at 30 June 2024, the outstanding balance of the above secured loan was RMB9,163,000 and the borrowing rate was 1.7%.

In 2022, Taizhou Dechang Environmental Protection Co., Ltd., a subsidiary of Longking, used its lands with an appraised value of RMB85,040,000 as collaterals to secure a long-term borrowing of RMB88,000,000 from the Bank of China Taizhou Branch. As at 30 June 2024, the outstanding balance of the abovementioned secured loan was RMB50,500,000 and the borrowing rate was 3.5%.

In 2024, Shanxi Zijin, a subsidiary of the Group, used its mining permit with a total net book value of RMB485,076,879 as a collateral for the mine intelligentisation mining and processing upgrade and expansion project to secure a long-term loan of RMB122,592,524 from the Bank of China Limited Xinzhou Branch, with a borrowing rate of 2.85%. As at 30 June 2024, the outstanding balance of the above secured loan was RMB122,592,524.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*37. Long-term borrowings *(continued)*

Note 2: In 2022, Fujian Zijin New Energy Co., Ltd. ("Zijin New Energy"), a subsidiary of Longking, obtained a loan of RMB9,600,000 from Fujian Shanghang Rural Commercial Bank with a borrowing rate of 4.3%. In 2023, Zijin New Energy obtained a loan of RMB10,000,000 from Fujian Shanghang Rural Commercial Bank, using its electricity charge collection rights (appraised value: RMB20,000,000) as collaterals, with a borrowing rate of 4.3%. In 2023, Zijin New Energy obtained a loan of RMB48,070,000 from Industrial Bank Co., Ltd. Shanghang Branch with a borrowing rate of 3.45%. In 2023, Zijin New Energy obtained a loan of RMB43,800,000 from Industrial and Commercial Bank of China Limited Shanghang Branch, using its electricity charge collection rights (appraised value: RMB143,070,000) as collaterals, with a borrowing rate of 3.35%. In 2024, Zijin New Energy obtained a loan of RMB10,000,000 from Xiamen Bank Co., Ltd. Longyan Branch, using its electricity charge collection rights (appraised value: RMB15,000,000) as collaterals, with a borrowing rate of 2.8%. The total loans obtained amounted to RMB121,470,000. As at 30 June 2024, the outstanding balance of the abovementioned pledged loans was RMB97,560,000.

As at 30 June 2024, the annual interest rates of the above borrowings ranged from 0.45% to 7.75% per annum (31 December 2023: 1.2% to 7.36% per annum).

Maturity analysis of long-term borrowings is as follows:

| | 30 June 2024 | 31 December 2023 |
|--------------------------------------|-----------------------|------------------|
| Within 1 year or repayable on demand | 10,698,528,021 | 11,909,268,680 |
| Over 1 year but within 2 years | 26,192,150,472 | 24,212,204,477 |
| Over 2 years but within 5 years | 29,654,463,744 | 38,545,023,073 |
| Over 5 years | 13,287,957,989 | 14,773,681,530 |
| Total | 79,833,100,226 | 89,440,177,760 |

38. Bonds payable

| | 30 June 2024 | 31 December 2023 |
|---|------------------------|------------------|
| Bonds payable | 12,479,834,288 | 11,980,817,555 |
| Medium-term notes | 14,438,221,070 | 15,734,379,346 |
| Convertible corporate bonds | 14,315,448,027 | 1,795,994,994 |
| Preference shares | 1,069,020,222 | 1,062,404,958 |
| Subtotal | 42,302,523,607 | 30,573,596,853 |
| Bonds interest | 402,319,978 | 437,598,232 |
| Dividends on preference shares | 39,072,687 | 11,589,067 |
| Subtotal | 42,743,916,272 | 31,022,784,152 |
| Including: Current portion of bonds payable (Note V.35) | (3,499,529,169) | (5,298,509,058) |
| Current portion of bonds interest (Note V.35) | (402,319,978) | (437,598,232) |
| Total | 38,842,067,125 | 25,286,676,862 |

Notes to Financial Statements (continued)

For the six months ended 30 June 2024

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

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

38. Bonds payable (continued)

As at 30 June 2024, the outstanding balances of bonds payable are as follows:

| Note | Currency | Face value | Coupon rate | Issue date | Term | Issuance amount | At 1 January 2024 | Issued in the current period | Interest accrued based on the face value | Amortisation of discount/premium | Exchange gains or losses | Interest paid for the period | Repayment of principal in the period | Amount of principal converted into shares in the period | At 30 June 2024 | Default |
|--------|------------------------|----------------|-------------|-------------------|----------|-----------------|-------------------|------------------------------|--|----------------------------------|--------------------------|------------------------------|--------------------------------------|---|-----------------|---------|
| Note 1 | USD (presented in RMB) | 14,245,000,000 | 1.00% | 25 June 2024 | 5 years | 14,245,000,000 | — | 14,245,000,000 | 1,952,548 | (1,744,624,382) | — | — | — | — | 12,500,375,618 | No |
| Note 2 | RMB | 2,000,000,000 | 2.30% | 14 May 2024 | 5 years | 2,000,000,000 | — | 2,000,000,000 | 3,833,333 | (3,968,531) | — | — | — | — | 1,996,031,469 | No |
| | RMB | 2,000,000,000 | 3.08% | 2 November 2023 | 5 years | 2,000,000,000 | 1,971,637,026 | — | 30,800,000 | 424,178 | — | — | — | — | 1,996,061,204 | No |
| | RMB | 2,000,000,000 | 2.83% | 16 August 2023 | 5 years | 2,000,000,000 | 1,995,311,399 | — | 28,300,000 | 372,741 | — | — | — | — | 1,995,684,140 | No |
| | RMB | 750,000,000 | 3.67% | 19 June 2023 | 7 years | 750,000,000 | 748,023,592 | — | 13,762,500 | 235,074 | — | (27,525,800) | — | — | 748,267,666 | No |
| | RMB | 1,000,000,000 | 2.96% | 9 May 2023 | 5 years | 1,000,000,000 | 977,727,779 | — | 14,700,000 | 237,627 | — | (29,600,000) | — | — | 998,010,406 | No |
| | RMB | 1,000,000,000 | 3.10% | 20 April 2023 | 5 years | 1,000,000,000 | 998,949,386 | — | 15,500,000 | 214,098 | — | (31,000,000) | — | — | 999,163,484 | No |
| | RMB | 1,500,000,000 | 2.79% | 17 October 2022 | 5 years | 1,500,000,000 | 1,498,597,649 | — | 20,925,000 | 374,456 | — | — | — | — | 1,498,972,105 | No |
| | RMB | 1,500,000,000 | 3.20% | 11 October 2022 | 7 years | 1,500,000,000 | 1,487,657,186 | — | 24,274,339 | 374,338 | — | — | — | — | 1,488,031,524 | No |
| | RMB | 700,000,000 | 3.80% | 22 August 2022 | 10 years | 700,000,000 | 697,514,174 | — | 13,300,000 | 222,027 | — | — | — | — | 697,736,201 | No |
| | RMB | 3,500,000,000 | 2.94% | 24 May 2022 | 5 years | 3,500,000,000 | 3,493,880,643 | — | 51,480,000 | 756,940 | — | (102,900,000) | — | — | 3,494,637,583 | No |
| | RMB | 2,000,000,000 | 3.15% | 21 April 2022 | 5 years | 2,000,000,000 | 1,998,338,101 | — | 31,500,000 | 448,132 | — | (63,000,000) | — | — | 1,998,806,233 | No |
| | RMB | 1,500,000,000 | 3.60% | 4 March 2022 | 5 years | 1,500,000,000 | 1,497,485,428 | — | 27,000,000 | 367,713 | — | (54,000,000) | — | — | 1,497,853,141 | No |
| | RMB | 1,500,000,000 | 3.25% | 10 September 2021 | 5 years | 1,500,000,000 | 1,498,973,682 | — | 24,375,000 | 479,801 | — | — | — | — | 1,499,453,483 | No |
| | RMB | 2,000,000,000 | 3.10% | 30 July 2021 | 5 years | 2,000,000,000 | 1,997,235,556 | — | 31,000,000 | 527,904 | — | — | — | — | 1,997,763,460 | No |
| Note 3 | RMB | 1,500,000,000 | 3.46% | 1 June 2021 | 3 years | 1,500,000,000 | 1,495,350,617 | — | 19,350,000 | 649,383 | — | (19,350,000) | (1,500,000,000) | — | — | No |
| | RMB | 500,000,000 | 3.87% | 1 June 2021 | 5 years | 500,000,000 | 495,781,133 | — | 9,675,000 | 72,956 | — | (51,900,000) | — | — | 499,854,089 | No |
| Note 4 | RMB | 300,000,000 | 3.71% | 25 April 2021 | 3 years | 300,000,000 | 299,957,972 | — | 11,130,000 | 42,028 | — | (11,130,000) | (300,000,000) | — | — | No |
| Note 5 | RMB | 2,000,000,000 | 1.00%/1.50% | 24 March 2020 | 6 years | 2,000,000,000 | 1,795,994,994 | — | 15,538,873 | 19,085,415 | — | (28,137,890) | — | (8,000) | 1,815,072,409 | No |
| | USD (presented in RMB) | 1,069,740,000 | 5.10% | 31 March 2020 | 5 years | 1,069,740,000 | 1,062,404,958 | — | 39,072,889 | — | 6,615,264 | — | — | — | 1,069,020,222 | No |
| Note 6 | RMB | 1,000,000,000 | 3.51% | 19 February 2020 | 5 years | 1,000,000,000 | 995,501,110 | — | 17,550,000 | 311,283 | — | (35,100,000) | — | — | 998,812,393 | No |
| | RMB | 2,500,000,000 | 3.95% | 28 August 2019 | 5 years | 2,500,000,000 | 2,492,743,355 | — | 49,375,000 | 642,422 | — | — | — | — | 2,499,916,777 | No |
| Note 7 | RMB | 1,000,000,000 | 4.30% | 7 March 2019 | 5 years | 1,000,000,000 | 999,926,113 | — | 43,000,000 | 73,887 | — | (43,000,000) | (1,000,000,000) | — | — | No |
| | | 47,064,740,000 | | | | 47,064,740,000 | 30,573,556,833 | 16,245,000,000 | 537,364,382 | (1,722,680,510) | 6,615,264 | (496,642,690) | (2,800,000,000) | (8,000) | 42,305,523,607 | |

Notes to Financial Statements (continued)

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

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

38. Bonds payable (continued)

As at 31 December 2023, the outstanding balances of bonds payable are as follows:

| Note | Currency | Face value | Coupon rate | Issue date | Term | Issuance amount | At 1 January 2023 | Issued in the current year | Interest accrued based on the face value | Amortisation of discount/premium | Exchange gains or losses | Interest paid for the year | Repayment of principal in the year | Amount of principal converted into shares in the year | At 31 December 2023 | Default |
|--------|------------------------|----------------|-------------|-------------------|----------|-----------------|-------------------|----------------------------|--|----------------------------------|--------------------------|----------------------------|------------------------------------|---|---------------------|---------|
| | RMB | 2,000,000,000 | 3.08% | 2 November 2023 | 5 years | 2,000,000,000 | — | 2,000,000,000 | 5,133,333 | (2,362,974) | — | — | — | — | 1,997,637,026 | No |
| | RMB | 2,000,000,000 | 2.83% | 16 August 2023 | 5 years | 2,000,000,000 | — | 2,000,000,000 | 18,866,667 | (4,688,601) | — | — | — | — | 1,995,311,399 | No |
| | RMB | 750,000,000 | 3.67% | 19 June 2023 | 7 years | 750,000,000 | — | 750,000,000 | 13,762,300 | (1,967,488) | — | — | — | — | 748,032,592 | No |
| | RMB | 1,000,000,000 | 2.96% | 9 May 2023 | 5 years | 1,000,000,000 | — | 1,000,000,000 | 17,150,000 | (2,227,221) | — | — | — | — | 997,772,779 | No |
| | RMB | 1,000,000,000 | 3.10% | 20 April 2023 | 5 years | 1,000,000,000 | — | 1,000,000,000 | 20,666,667 | (1,059,614) | — | — | — | — | 998,943,386 | No |
| | RMB | 1,500,000,000 | 2.79% | 17 October 2022 | 5 years | 1,500,000,000 | 1,498,256,142 | — | 41,850,000 | 341,507 | — | (41,850,000) | — | — | 1,498,597,649 | No |
| | RMB | 1,500,000,000 | 3.20% | 11 October 2022 | 7 years | 1,500,000,000 | 1,497,092,620 | — | 48,000,000 | 564,566 | — | (48,000,000) | — | — | 1,497,657,186 | No |
| | RMB | 700,000,000 | 3.80% | 22 August 2022 | 10 years | 700,000,000 | 697,277,041 | — | 26,600,000 | 237,133 | — | (26,600,000) | — | — | 697,514,174 | No |
| | RMB | 3,500,000,000 | 2.94% | 24 May 2022 | 5 years | 3,500,000,000 | 3,492,207,107 | — | 102,900,000 | 1,673,536 | — | (102,900,000) | — | — | 3,493,880,643 | No |
| | RMB | 2,000,000,000 | 3.15% | 21 April 2022 | 5 years | 2,000,000,000 | 1,997,898,440 | — | 63,000,000 | 459,661 | — | (63,000,000) | — | — | 1,998,358,101 | No |
| | RMB | 1,500,000,000 | 3.60% | 4 March 2022 | 5 years | 1,500,000,000 | 1,496,769,824 | — | 54,000,000 | 715,604 | — | (54,000,000) | — | — | 1,497,465,428 | No |
| | RMB | 1,500,000,000 | 3.25% | 10 September 2021 | 5 years | 1,500,000,000 | 1,498,627,783 | — | 48,750,000 | 350,899 | — | (48,750,000) | — | — | 1,498,973,682 | No |
| | RMB | 2,000,000,000 | 3.10% | 30 July 2021 | 5 years | 2,000,000,000 | 1,996,257,308 | — | 62,000,000 | 978,248 | — | (62,000,000) | — | — | 1,997,235,556 | No |
| Note 3 | RMB | 1,500,000,000 | 3.46% | 1 June 2021 | 3 years | 1,500,000,000 | 1,498,078,810 | — | 51,900,000 | 1,271,807 | — | (51,900,000) | — | — | 1,499,350,617 | No |
| | RMB | 500,000,000 | 3.87% | 1 June 2021 | 5 years | 500,000,000 | 499,358,372 | — | 19,350,000 | 424,761 | — | (19,350,000) | — | — | 499,781,133 | No |
| Note 4 | RMB | 300,000,000 | 3.71% | 25 April 2021 | 3 years | 300,000,000 | 299,834,995 | — | 11,130,000 | 122,977 | — | (11,130,000) | — | — | 299,957,972 | No |
| | RMB | 2,000,000,000 | 4.20% | 19 November 2020 | 3 years | 2,000,000,000 | 1,992,234,058 | — | 77,785,343 | 765,942 | — | (84,000,000) | (2,000,000,000) | (99,315,000) | — | — |
| Note 5 | RMB | 2,000,000,000 | 1.00%/1.50% | 24 March 2020 | 6 years | 2,000,000,000 | 1,846,714,171 | — | 25,329,448 | 48,585,823 | — | (18,888,630) | — | — | 1,795,994,994 | No |
| | USD (presented in RMB) | 1,069,740,000 | 5.10% | 31 March 2020 | 5 years | 1,069,740,000 | 1,044,689,738 | — | 55,699,486 | — | 17,715,220 | (54,182,653) | — | — | 1,062,404,958 | No |
| | RMB | 1,000,000,000 | 3.10% | 19 February 2020 | 3 years | 1,000,000,000 | 999,930,338 | — | 5,236,338 | 69,672 | — | (31,000,000) | (1,000,000,000) | — | — | — |
| | RMB | 1,000,000,000 | 3.51% | 19 February 2020 | 5 years | 1,000,000,000 | 999,089,623 | — | 35,100,000 | 411,487 | — | (35,100,000) | — | — | 999,501,110 | No |
| Note 6 | RMB | 2,500,000,000 | 3.95% | 28 August 2019 | 5 years | 2,500,000,000 | 2,498,221,424 | — | 98,750,000 | 1,052,931 | — | (98,750,000) | — | — | 2,499,274,355 | No |
| Note 7 | RMB | 1,000,000,000 | 4.30% | 7 March 2019 | 5 years | 1,000,000,000 | 999,493,825 | — | 43,000,000 | 432,288 | — | (43,000,000) | — | — | 999,926,113 | No |
| Total | | 33,819,740,000 | | | | 33,819,740,000 | 26,859,024,609 | 6,750,000,000 | 945,340,382 | 461,62,024 | 17,715,220 | (894,401,083) | (3,000,000,000) | (99,315,000) | 30,575,596,863 | |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

38. Bonds payable *(continued)*

Note 1: With the approval of the Hong Kong Stock Exchange, Gold Pole, a wholly-owned subsidiary of the Company, issued USD2 billion offshore convertible bonds to professional investors on 25 June 2024, which can be converted into H Shares of the Company under specific conditions. Each bond was sold at a face value starting from USD200,000, and integral multiples of USD100,000 in excess thereof; the bonds have a term of 5 years, with a coupon rate of 1% per annum, payable semi-annually, with the first interest payment date on 25 December 2024. The conversion period is from the 41st day after the issue date (25 June 2024) up to the close of business on the date falling 10 days prior to the maturity date of the convertible bonds, i.e., from 5 August 2024 to 15 June 2029, during which bondholders may apply for conversion. The initial conversion price of the convertible bonds at the time of issuance was HKD19.84 per share (with a conversion exchange rate of HKD7.8101 = USD1.00).

Note 2: The Company issued corporate bonds through the China Securities Depository and Clearing Corporation Limited. Among which, it issued corporate bonds with a face value of RMB2 billion on 14 May 2024, with a term of 5 years and an annual interest rate of 2.3%. The interest payments of the above corporate bonds shall be settled annually and the principals shall be repaid in full upon their maturities.

Note 3: The Company issued medium-term notes with an issuance amount of RMB1.5 billion through the China Securities Depository and Clearing Corporation Limited on 1 June 2021, with a term of 3 years and a coupon rate of 3.46%. The interest payments of the notes shall be settled annually. The abovementioned 3-year bonds were repaid upon maturity in 2024.

Note 4: The Company issued medium-term notes with an issuance amount of RMB300 million through the Shanghai Clearing House on 25 April 2021, with a term of 3 years and a coupon rate of 3.71%. The interest payments of the notes shall be settled annually. The abovementioned 3-year bonds were repaid upon maturity in 2024.

Note 5: Pursuant to the approval of the CSRC (Zhengjian Fa Xing Zi [2020] No.113), Longking publicly issued 20 million units of convertible corporate bonds from 24 March 2020 to 30 March 2020 with a face value of RMB100 each. The total issuance amount was RMB2 billion, with a term of 6 years. The coupon rates of the convertible corporate bonds issued by Longking were as follows: first year: 0.20%; second year: 0.50%; third year: 1.00%; fourth year: 1.50%; fifth year: 1.80%, sixth year: 2.00%. Interests shall be settled annually, the first interest payment date was 24 March 2021. The conversion period was from the first trading day after six months of the completion of the issuance (30 March 2020) to the maturity of the bonds, i.e., from 30 September 2020 to 23 March 2026. The bondholders could apply for the conversion of the corporate bonds into shares within the conversion period. The initial conversion price at the time of issuance of the convertible corporate bonds was RMB10.93 per share, and the prevailing conversion price after adjustment is RMB10.12 per share.

Note 6: The Company issued medium-term notes through the Shanghai Clearing House. Among which, it issued medium-term notes with a face value of RMB2.5 billion on 28 August 2019, with a term of 5 years and an annual interest rate of 3.95%. Such medium-term notes will mature within one year. The interest payments of the abovementioned medium-term notes shall be settled annually and the principal shall be repaid in full upon maturity.

Note 7: The Company issued medium-term notes with a face value of RMB1 billion through the Shanghai Clearing House on 17 March 2019, with a term of 5 years and a coupon rate of 4.30%. The interest payments of the notes shall be settled annually. The abovementioned 5-year bonds were repaid upon maturity in 2024.

As at 30 June 2024 and 31 December 2023, the Group had no overdue bonds.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

39. Lease liabilities

| | 30 June 2024 | 31 December 2023 |
|---|---------------------|------------------|
| Lease liabilities | 237,967,398 | 255,204,643 |
| Including: Current portion of lease liabilities (Note V.35) | (61,002,705) | (174,192,464) |
| Total | 176,964,693 | 81,012,179 |

40. Long-term payables

| | 30 June 2024 | 31 December 2023 |
|--|--|--------------------------------|
| Payables to Freeport (Note 1) | 379,130,677 | 368,688,739 |
| Payables for acquisitions of mining rights | 1,227,965,657 | 1,286,640,147 |
| Entrusted investments | 250,368,781 | 251,868,781 |
| Loans from related parties (Note XII.7) | 348,552,871 | 570,150,870 |
| Resettlement compensations (Note 2) | 679,648,267 | 664,048,144 |
| Loan payables to third parties | 225,167,158 | 248,173,593 |
| Others | 229,400,681 | 236,672,764 |
| Including: Current portion of long-term payables (Note V.35) | 3,340,234,092 (210,816,781) | 3,626,243,038 (191,356,309) |
| Total | 3,129,417,311 | 3,434,886,729 |

Maturity analysis of long-term payables is as follows:

| | 30 June 2024 | 31 December 2023 |
|--------------------------------------|----------------------|------------------|
| Within 1 year or repayable on demand | 210,816,781 | 191,356,309 |
| Over 1 year but within 2 years | 429,441,903 | 498,288,858 |
| Over 2 years but within 5 years | 1,421,716,156 | 1,180,226,674 |
| Over 5 years | 1,278,259,252 | 1,756,371,197 |
| Total | 3,340,234,092 | 3,626,243,038 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

40. Long-term payables *(continued)*

Note 1: On 3 November 2019, Zijin (Europe) International Mining Company Limited (“Zijin Europe”) acquired 72% class B shares of CuAu International Holdings (BVI) Ltd. held by Freeport to obtain interests in the Lower Zone of the Timok Copper and Gold Mine and interests in relevant exploration licences. Pursuant to the share purchase agreement, the consideration of the transaction comprises two components, including an initial payment and a deferred payment. On 27 December 2019, Zijin Europe settled the initial payment of USD240,000,000 (equivalent to RMB1,528,803,616) and completed registration for the change of equity interest on the same day. The present value of the deferred payment was USD49,851,157 (equivalent to RMB379,130,677) and the amount will be paid from 2027 to 2033.

Note 2: In December 2012, Julong Copper entered into the cooperation framework agreement on Qulong Copper and Polymetallic Mine Construction Project with the People’s Government of Maizhokunggar County. According to the agreement, Maizhokunggar County requisitioned the agricultural land of Jiama Zizirong Village and provided it to the Company for the metal mine construction project. Therefore, Julong Copper was required to pay resettlement compensations to the land-lost farmers. The compensations include one-off subsidies and long-term subsidies. The long-term subsidies are required to be paid for 50 years. If the construction project exceeds 50 years, the existing duration of Julong Copper shall prevail. On 29 December 2016, Julong Copper entered into the agreement on the second phase of resettlement in Jiama Zizirong Village with the People’s Government of Maizhokunggar County, which stipulates that Julong Copper will pay long-term subsidies to the People’s Government of Maizhokunggar County for the second phase of resettlement of farmers and herdsmen, including relocation compensation and grassland occupation compensation, for 50 years. If the construction project exceeds 50 years, the existing duration of Julong Copper shall prevail. As at 30 June 2024, the present value of such long-term resettlement compensations payable was RMB679,648,267.

41. Long-term employee benefits payable

| | 30 June 2024 | 31 December 2023 |
|---|-------------------|------------------|
| Net liabilities from defined benefit plan | 61,564,518 | 63,429,262 |

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

| | 30 June 2024 | 31 December 2023 |
|--|--------------------|------------------|
| At the beginning of the year | 63,429,262 | 72,193,443 |
| Amount recognised in profit or loss for the period | | |
| Current service costs for the period | 2,293,515 | 3,914,759 |
| Net interests | 1,998,022 | 4,580,699 |
| Amount recognised in other comprehensive income | | |
| Actuarial losses | — | (17,172,555) |
| Other movements | | |
| Benefits paid | (6,585,052) | (4,238,831) |
| Exchange realignments | 428,771 | 4,151,747 |
| At the end of the period | 61,564,518 | 63,429,262 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*41. Long-term employee benefits payable *(continued)*

The Group operates an unfunded defined benefit plan for all eligible employees in Serbia. Under this plan, an employer is obliged to pay an employee retirement gratuity upon retirement in the minimum amount of at least twice the monthly social average salaries per employee in the Republic of Serbia according to the latest data published by the Republic Statistics Office at the time of payment. The employer is also obliged to pay the above retirement gratuity to the employee on the day of retirement. The Group has not established separately administrated funds for this plan. The Group had not carried out any investments for the benefit plan.

The plan is subject to the impact of interest rate risk, beneficiary's mortality rate before retirement and beneficiary's expected salary level at the time of retirement. As the defined benefit plan is beneficiary's one-off right at the time of retirement, the plan is not subject to the risk of change in beneficiary's life expectancy after the retirement.

As at 30 June 2024, the present value of the defined benefit plan obligations was determined by Deloitte Serbia, the actuarial firm, using the projected unit credit method.

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

| | 30 June 2024 | 31 December 2023 |
|-------------------------------------|---------------------|------------------|
| Discount rate | 6.30% | 6.30% |
| Expected growth rate of salary | 5.30% | 5.30% |
| Expected turnover rate of employees | 1.00% | 1.00% |

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

30 June 2024

| | Increase/ (Decrease) in defined benefit obligations | | Increase/ (Decrease) in defined benefit obligations | |
|-------------------------------------|--|--------------------|--|--------------------|
| | Increase | Decrease | Increase | Decrease |
| Discount rate | 1% | (5,152,240) | 1% | 6,062,576 |
| Expected growth rate of salary | 1% | 6,062,576 | 1% | (5,243,360) |
| Expected turnover rate of employees | 0.5% | (1,637,220) | 0.5% | 1,785,343 |

31 December 2023

| | Increase/ (Decrease) in defined benefit obligations | | Increase/ (Decrease) in defined benefit obligations | |
|-------------------------------------|--|-------------|--|-------------|
| | Increase | Decrease | Increase | Decrease |
| Discount rate | 1% | (5,152,240) | 1% | 6,062,576 |
| Expected growth rate of salary | 1% | 6,062,576 | 1% | (5,243,360) |
| Expected turnover rate of employees | 0.5% | (1,637,220) | 0.5% | 1,785,343 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

41. Long-term employee benefits payable *(continued)*

The above sensitivity analysis is based on inference of the impact of reasonable changes in key assumptions at the end of the reporting period on the net amount of defined benefit obligation. Sensitivity analysis is based on the change of the material assumption on the premise that other assumptions remain unchanged. As the changes of the assumptions are often correlated, the sensitivity analysis may not represent the actual changes of the defined benefit obligation.

Relevant plans recognised in profit or loss are as follows:

| | 30 June 2024 |
|---------------------------------------|---------------------|
| Current service costs | 4,291,537 |
| Recognised in operating costs | 2,031,778 |
| Recognised in administrative expenses | 261,737 |
| Recognised in finance expenses | 1,998,022 |

42. Provisions

30 June 2024

| | At 1 January 2024 | Additions | Reductions | At 30 June 2024 |
|--|------------------------------|--------------------|---------------------|----------------------------|
| Provision for environmental rehabilitation and restoration of mines (Note 1) | 4,106,246,488 | 65,805,689 | (25,974,669) | 4,146,077,508 |
| Provision for litigations (Note 2) | 59,961,828 | 76,355 | (18,424,807) | 41,613,376 |
| Landfill closure fees | 54,585,081 | — | (29,440,855) | 25,144,226 |
| Others | 86,172,200 | 41,282,479 | (4,577,530) | 122,877,149 |
| Total | 4,306,965,597 | 107,164,523 | (78,417,861) | 4,335,712,259 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*42. Provisions *(continued)*

31 December 2023

| | At 1 January 2023 | Additions | Acquisitions of subsidiaries not involving entities under common control | Reductions | At 31 December 2023 |
|--|----------------------|--------------------|---|----------------------|---------------------------|
| Provision for environmental rehabilitation and restoration of mines (Note 1) | 3,726,289,706 | 626,373,189 | 701,490,630 | (947,907,037) | 4,106,246,488 |
| Provision for litigations (Note 2) | 32,064,243 | 36,372,551 | 7,828,690 | (16,303,656) | 59,961,828 |
| Landfill closure fees | 51,880,684 | 2,704,397 | — | — | 54,585,081 |
| Others | 66,790,511 | 19,381,689 | — | — | 86,172,200 |
| Total | 3,877,025,144 | 684,831,826 | 709,319,320 | (964,210,693) | 4,306,965,597 |

Note 1: The subsidiaries of the Group recognised a provision for environmental rehabilitation and restoration of mines based on the estimation of the lives of mining tenements, timing of mine closure and costs of rehabilitation to be incurred at mine closure. Such provision will be updated according to the latest mine rehabilitation plan.

Note 2: This outstanding balance represents the provision for litigations made by the Group's subsidiaries, including Serbia Zijin Copper, Guyana Goldfields Inc., Longxing Limited Liability Company, Fujian Zijin New Energy Co., Ltd. and Zhongkan Metallurgical Investigation Design & Research Institute Co., Ltd.

43. Deferred income

30 June 2024

| | At 1 January 2024 | Additions | Reductions | At 30 June 2024 |
|-------------------|----------------------|-------------------|---------------------|--------------------|
| Government grants | 628,719,334 | 12,232,233 | (52,079,240) | 588,872,327 |
| Total | 628,719,334 | 12,232,233 | (52,079,240) | 588,872,327 |

31 December 2023

| | At 1 January 2023 | Additions | Reductions | At 31 December 2023 |
|-------------------|----------------------|--------------------|----------------------|------------------------|
| Government grants | 700,660,386 | 106,789,711 | (178,730,763) | 628,719,334 |
| Total | 700,660,386 | 106,789,711 | (178,730,763) | 628,719,334 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

44. Other non-current liabilities

| | 30 June 2024 | 31 December 2023 |
|---|----------------------|------------------|
| Contract liabilities — metals streaming business (Note 1) | 838,609,242 | 838,063,397 |
| Contingent consideration (Note 2) | — | 636,090,874 |
| Power purchase agreements (Note 3) | 174,428,947 | 183,028,168 |
| Total | 1,013,038,189 | 1,657,182,439 |

Note 1: On 25 June 2019, Continental Gold entered into a metals streaming agreement with Triple Flag Precious Metals Corp. (“Triple Flag”), and obtained a prepayment of USD100,000,000 from Triple Flag. Continental Gold shall satisfy its delivery obligations with 2.1% of the future gold production of the Buriticá Gold Mine (the “Gold Delivery Obligation”) and silver production equals to 1.84 times of the Gold Delivery Obligation (the “Silver Delivery Obligation”). For each ounce of products delivered under the agreement, Triple Flag would pay 10% and 5%, respectively, of the gold and silver market prices prevailing at the time of delivery. Besides, the agreement also stipulates that Continental Gold may choose to repurchase the Gold Delivery Obligation in advance before 31 December 2021, and the consideration would be USD80,000,000 less 90% of the value of the gold delivered (the “Redemption Right of the Gold Delivery Obligation”). The Group redeemed the Gold Delivery Obligation in advance and began to fulfil the Silver Delivery Obligation in 2020.

The Group expected to complete the delivery obligation of the metals streaming business by 2049.

The movements of contract liabilities — metals streaming agreement from 1 January 2024 to 30 June 2024 are as follows:

| | Silver Delivery Obligation |
|--|-----------------------------------|
| At 1 January 2024 | 856,029,145 |
| Revenue recognition upon delivery of goods | (32,179,692) |
| Finance expenses | 28,959,933 |
| Exchange realignments | 3,791,667 |
| At 30 June 2024 | 856,601,053 |
| Including: Current portion of contract liabilities (Note V.35) | (17,991,811) |
| Contract liabilities | 838,609,242 |

Note 2: Please refer to Note V.34 for details.

Note 3: In 2023, the Group acquired Rosebel. According to the power purchase agreement entered into between Rosebel and Energie Bedrijven Suriname, the electricity price paid by Rosebel is linked to the gold price, and the Group recognises it as a derivative financial instrument measured at fair value through profit or loss. As at 30 June 2024, the fair value of the derivative financial instrument in the power purchase agreement was RMB209,773,358, and the fair value of the current portion (Note V.27) was RMB35,344,411.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

45. Share capital

30 June 2024

| | At 1 January 2024 | Movements | | | | | At 30 June 2024 |
|---|----------------------|---------------------------|----------------|---|-------------|-------------|--------------------|
| | | Issuance of new shares | Stock dividend | Conversion of capital reserve into shares | Others | Subtotal | |
| I. Shares not subject to trading moratorium | | | | | | | |
| Renminbi-denominated ordinary shares | 2,052,608,134 | — | — | — | 3,021,170 | 3,021,170 | 2,055,629,304 |
| Overseas-listed foreign invested shares (Note 1) | 573,694,000 | 25,190,000 | — | — | — | 25,190,000 | 598,884,000 |
| Total share capital of shares not subject to trading moratorium | 2,626,302,134 | 25,190,000 | — | — | 3,021,170 | 28,211,170 | 2,654,513,304 |
| II. Shares subject to trading moratorium | | | | | | | |
| Renminbi-denominated ordinary shares (Note 2) | 6,354,990 | — | — | — | (3,079,400) | (3,079,400) | 3,275,590 |
| III. Total share capital | 2,632,657,124 | 25,190,000 | — | — | (58,230) | 25,131,770 | 2,657,788,894 |

31 December 2023

| | At 1 January 2023 | Movements | | | | | At 31 December 2023 |
|---|----------------------|---------------------------|----------------|---|-------------|-------------|---------------------------|
| | | Issuance of new shares | Stock dividend | Conversion of capital reserve into shares | Others | Subtotal | |
| I. Shares not subject to trading moratorium | | | | | | | |
| Renminbi-denominated ordinary shares | 2,049,468,164 | — | — | — | 3,139,970 | 3,139,970 | 2,052,608,134 |
| Overseas-listed foreign invested shares | 573,694,000 | — | — | — | — | — | 573,694,000 |
| Total share capital of shares not subject to trading moratorium | 2,623,162,164 | — | — | — | 3,139,970 | 3,139,970 | 2,626,302,134 |
| II. Shares subject to trading moratorium | | | | | | | |
| Renminbi-denominated ordinary shares (Note 2) | 9,769,060 | — | — | — | (3,414,070) | (3,414,070) | 6,354,990 |
| III. Total share capital | 2,632,931,224 | — | — | — | (274,100) | (274,100) | 2,632,657,124 |

Note 1: On 25 June 2024, pursuant to the general mandate granted at the annual general meeting, the Company completed the placement of 251,900,000 overseas-listed foreign invested shares (H Shares) to the placees who met the conditions. The placing price was HKD15.50 per share, and the share capital increased by RMB25,190,000.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

45. Share capital *(continued)*

Note 2: On 29 December 2020, the proposal in relation to the Restricted A Share Incentive Scheme for 2020 (Revised Draft) and its summary of the Company, the proposal in relation to the Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2020 of the Company and the proposal in relation to the authorisation to the board of directors to handle all the matters relating to the restricted A Share incentive scheme for 2020 of the Company were considered and approved at the Company's third extraordinary general meeting in 2020 and the third A Shareholders' class meeting in 2020. On 11 January 2021, the abovementioned proposals were considered and approved at the Company's third H Shareholders' class meeting in 2020.

Pursuant to the authorisation to the board of directors under the proposal in relation to the authorisation to the board of directors to handle all the matters relating to the restricted A Share incentive scheme for 2020 of the Company which was considered and approved at the Company's third extraordinary general meeting in 2020, the third A Shareholders' class meeting in 2020 and the third H Shareholders' class meeting in 2020, the proposal in relation to the grant of restricted A Shares to the participants under the first grant was considered and approved at the Company's first extraordinary meeting in 2021 of the seventh term of the board of directors and the first extraordinary meeting in 2021 of the seventh term of the supervisory committee on 13 January 2021. The grant date of the Company's restricted A Shares granted under the incentive scheme was determined to be 13 January 2021. It was proposed that 97,490,000 restricted A Shares shall be granted to 697 participants at a grant price of RMB4.95 per A Share. On 28 January 2021, the Company completed the registration of shares at China Securities Depository and Clearing Corporation Limited Shanghai Branch. 95,980,600 restricted A Shares were granted to 686 participants.

On 15 November 2021, the proposal in relation to the grant of reserved restricted A Shares to participants was considered and approved at the Company's eleventh extraordinary meeting in 2021 of the seventh term of the board of directors and the second extraordinary meeting in 2021 of the seventh term of the supervisory committee. The grant date of the Company's restricted A Shares granted under the incentive scheme was determined to be 15 November 2021. It was proposed that 2,510,000 restricted A Shares shall be granted to 39 participants at a grant price of RMB4.83 per A Share. On 8 December 2021, the Company completed the registration of shares at China Securities Depository and Clearing Corporation Limited Shanghai Branch. 2,510,000 restricted A Shares were granted to 39 participants.

As certain participants of the restricted A Share incentive scheme no longer satisfied the stipulations relating to the participants of the incentive scheme, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by the abovementioned participants on 16 November 2021. The cancellation of the repurchased restricted A Shares was completed at China Securities Depository and Clearing Corporation Limited Shanghai Branch on 17 January 2022. The total number of restricted A Shares repurchased and cancelled was 800,000.

At the nineteenth extraordinary meeting in 2022 of the seventh term of the board of directors and the second extraordinary meeting in 2022 of the seventh term of the supervisory committee of the Company on 21 November 2022, the proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price was considered and approved. The repurchase price of the restricted A Shares was adjusted from RMB4.83 per A Share to RMB4.63 per A Share. As certain participants under the incentive scheme no longer satisfied the stipulations relating to the participants of the incentive scheme, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by the abovementioned participants on 22 November 2022. The repurchase and cancellation of a total of 1,140,000 restricted A Shares was completed on 11 January 2023 at China Securities Depository and Clearing Corporation Limited Shanghai Branch. The repurchase and cancellation of a total of 1,601,000 restricted A Shares was completed at China Securities Depository and Clearing Corporation Limited Shanghai Branch on 17 April 2023.

Notes to Financial Statements *(continued)*

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*45. Share capital *(continued)*Note 2: *(continued)*

At the first extraordinary meeting in 2023 of the eighth term of the board of directors and the first extraordinary meeting in 2023 of the eighth term of the supervisory committee convened by the Company on 6 January 2023, the proposal in relation to satisfaction of the unlocking conditions for the first unlocking period of the restricted A Shares under the first grant of the restricted A Share incentive scheme for 2020 was considered and approved. It was agreed to handle the unlocking procedures for the relevant restricted A Shares held by 663 participants under the incentive scheme. The number of restricted A Shares unlocked was 30,617,598. Such unlocked restricted A Shares became listed and tradable on 30 January 2023. As approved at the first extraordinary meeting in 2024 of the eighth term of the board of directors on 12 January 2024, as the unlocking conditions for the second unlocking period of the restricted A Shares granted under the first grant were satisfied, such shares became listed and tradable on 2 February 2024. The number of restricted A Shares unlocked was 33% of the number of A Shares granted under the first grant, i.e., 30,211,698 A Shares.

At the sixteenth extraordinary meeting in 2023 of the eighth term of the board of directors and the fourth extraordinary meeting in 2023 of the eighth term of the supervisory committee convened by the Company on 14 November 2023, the proposal in relation to satisfaction of the unlocking conditions for the first unlocking period of the restricted A Shares under the reserved grant of the restricted A Share incentive scheme for 2020 was considered and approved. It was agreed to handle the unlocking procedures for the relevant restricted A Shares under the reserved grant held by 36 participants under the incentive scheme. The number of restricted A Shares unlocked was 782,100. Such unlocked restricted A Shares became listed and tradable on 8 December 2023.

At the first extraordinary meeting in 2024 of the eighth term of the board of directors and the first extraordinary meeting in 2024 of the eighth term of the supervisory committee convened by the Company on 12 January 2024, the proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price was considered and approved. Due to resignation and other reasons, certain participants under the incentive scheme no longer satisfied the stipulations relating to the participants of the incentive scheme. The Company decided to repurchase and cancel a total of 582,300 restricted A Shares granted but not yet unlocked held by 9 corresponding participants. The repurchase price was adjusted from RMB4.63 per A Share to RMB4.38 per A Share. The repurchase and cancellation of the restricted A Shares was completed on 19 March 2024 at China Securities Depository and Clearing Corporation Limited Shanghai Branch.

As at 30 June 2024, the total number of shares subject to trading moratorium issued by the Company was 32,755,904.

46. Other equity instruments

| | 30 June 2024 | 31 December 2023 |
|---|----------------------|------------------|
| Convertible bonds — equity portion (Note V.38 Note 1) | 1,605,675,517 | — |
| Total | 1,605,675,517 | — |

Notes to Financial Statements *(continued)*

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

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

47. Capital reserve

30 June 2024

| | At 1 January 2024 | Additions | Reductions | At 30 June 2024 |
|--|-----------------------|----------------------|----------------------|-----------------------|
| Share premium (Note 1) | 24,948,196,422 | 3,514,512,244 | (149,960,337) | 28,312,748,329 |
| Amount of share-based payments recognised in equity (Note 2) | 498,545,333 | 83,537,481 | — | 582,082,814 |
| Others (Note 3) | 419,318,852 | 120,599,325 | (322,766,722) | 217,151,455 |
| Total | 25,866,060,607 | 3,718,649,050 | (472,727,059) | 29,111,982,598 |

31 December 2023

| | At 1 January 2023 | Additions | Reductions | At 31 December 2023 |
|---|-----------------------|--------------------|----------------------|------------------------|
| Share premium | 24,960,613,152 | — | (12,416,730) | 24,948,196,422 |
| Amount of share-based payments recognised in equity | 394,220,746 | 104,324,587 | — | 498,545,333 |
| Others | 196,672,238 | 337,485,000 | (114,838,386) | 419,318,852 |
| Total | 25,551,506,136 | 441,809,587 | (127,255,116) | 25,866,060,607 |

Note 1: As certain participants under the restricted A Share incentive scheme no longer satisfied the stipulations relating to the participants of the incentive scheme, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by such participants on 12 January 2024. The cancellation of the repurchased restricted A Shares was completed at China Securities Depository and Clearing Corporation Limited Shanghai Branch on 19 March 2024. The total number of restricted A Shares repurchased and cancelled was 582,300, and the capital reserve was correspondingly reduced by RMB2,492,244.

On 8 December 2023, the proposal in relation to the Employee Stock Ownership Scheme for 2023 (Draft) and its summary of the Company and the related resolutions were considered and approved at the first extraordinary general meeting in 2023 of the Company. Pursuant to the abovementioned authorisation, the Company transferred the 42.20 million A Shares of the Company held under the specific securities account for repurchase to the securities account of the employee stock ownership scheme for 2023 of the Company by way of non-trade transfer on 16 April 2024, and the capital reserve was correspondingly reduced by RMB147,468,093.

On 25 June 2024, pursuant to the general mandate granted at the annual general meeting, the Company completed the placement of 251,900,000 overseas-listed foreign invested shares (H Shares) to the placees who met the conditions. The placing price was HKD15.50 per share, and the capital reserve was correspondingly increased by RMB3,514,512,244.

Note 2: During the six months ended 30 June 2024, amortisation of the costs of the Company's restricted A Shares and share options increased the capital reserve by RMB83,537,481.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*47. Capital reserve *(continued)*

Note 3: In 2024, the Group acquired the non-controlling interests of Fujian Zijin Lithium Materials Technology Co., Ltd., which decreased the capital reserve by RMB14,194,152; acquired the non-controlling interests of Hunan Zijin Lithium Polymetallic Advanced Materials Co., Ltd., which decreased the capital reserve by RMB7,745,700; the contributions from the non-controlling shareholders of Hunan Zijin Lithium Polymetallic Advanced Materials Co., Ltd. increased the capital reserve by RMB2,051,250; the Group's shareholding interest in COMMUS decreased from 72% to 67%, which decreased the capital reserve by RMB110,494,692.

The issuance and redemption of perpetual bonds, amortisation of equity incentive expenditures and other changes of Zhaojin Mining, calculated based on the Group's shareholding proportion in Zhaojin Mining, decreased the capital reserve by RMB52,608,472; the Group's shareholding proportion in Zhaojin Mining decreased from 20% to 19.224% due to the share placement of Zhaojin Mining. Calculated based on the latest shareholding proportion, the capital reserve increased by RMB118,548,075.

Acquisition of the shares of Longking by the Company and Zijin Mining Investment (Shanghai) Co., Ltd., exercise of convertible rights by holders of Longking's convertible bonds, etc. decreased the capital reserve by RMB137,723,706.

48. Treasury shares

30 June 2024

| | At 1 January 2024 | Additions | Reductions | At 30 June 2024 |
|---|----------------------|-------------|---------------|--------------------|
| Repurchase obligations for restricted A Shares (Note 1) | 278,252,571 | — | (141,428,892) | 136,823,679 |
| Repurchase of A Shares of the Company (Note 2) | 499,838,093 | — | (499,838,093) | — |
| Repurchase obligations for employee stock ownership scheme (Note 2) | — | 352,370,000 | (8,440,000) | 343,930,000 |
| Total | 778,090,664 | 352,370,000 | (649,706,985) | 480,753,679 |

31 December 2023

| | At 1 January 2023 | Additions | Reductions | At 31 December 2023 |
|--|----------------------|-------------|---------------|------------------------|
| Repurchase obligations for restricted A Shares | 452,211,478 | — | (173,958,907) | 278,252,571 |
| Repurchase of A Shares of the Company | 36,327,431 | 463,510,662 | — | 499,838,093 |
| Total | 488,538,909 | 463,510,662 | (173,958,907) | 778,090,664 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

48. Treasury shares *(continued)*

Note 1: As certain participants under the restricted A Share incentive scheme no longer satisfied the stipulations relating to the participants of the incentive scheme, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by such participants on 12 January 2024. The cancellation of the repurchased restricted A Shares was completed at China Securities Depository and Clearing Corporation Limited Shanghai Branch on 19 March 2024. The total number of restricted A Shares repurchased and cancelled was 582,300, the amount of treasury shares was correspondingly reduced by RMB2,550,474.

Pursuant to the resolution of the shareholders' general meeting on 17 May 2024, the Company distributed a cash dividend of RMB0.20 per share to all shareholders, and the amount of repurchase obligations for restricted A Shares was correspondingly reduced by RMB6,551,181.

On 2 February 2024, 33% of the Company's restricted A Shares were unlocked, and the amount of repurchase obligations for restricted A Shares was correspondingly reduced by RMB132,327,237.

Note 2: On 21 October 2022, the proposal in relation to the repurchase plan of the Company's A Shares through centralised price bidding for employee stock ownership scheme or share incentive was considered and approved by the board of directors of the Company. It was agreed that the Company shall use its self-owned funds of no less than RMB250 million (RMB250 million inclusive) and no more than RMB500 million (RMB500 million inclusive) to repurchase the A Shares of the Company at a price not more than RMB8.50 per A Share (RMB8.50 per A Share inclusive). The repurchase period shall be no more than 12 months from the date on which the board of directors of the Company considered and approved the repurchase plan.

On 19 October 2023, the proposal in relation to the extension of implementation period for share repurchase and the adjustment to the maximum repurchase price was considered and approved at the thirteenth extraordinary meeting in 2023 of the eighth term of the board of directors of the Company. Main contents of the share repurchase plan after amendments are as follows: the Company shall use its self-owned funds of no less than RMB250 million (RMB250 million inclusive) and no more than RMB500 million (RMB500 million inclusive) to repurchase the A Shares of the Company at a price no more than RMB13 per A Share (RMB13 per A Share inclusive), and the repurchase period shall start from 21 October 2022 and end on 19 April 2024. As at 31 December 2023, the Company had accumulatively repurchased 42,200,000 A Shares, representing 0.16% of the total share capital of the Company. The highest and lowest repurchase price was RMB12.68 per A Share and RMB7.89 per A Share, respectively. The total amount paid was RMB499,838,093.

On 8 December 2023, the proposal in relation to the Employee Stock Ownership Scheme for 2023 (Draft) and its summary of the Company and the related resolutions were considered and approved at the first extraordinary general meeting in 2023 of the Company. Pursuant to the abovementioned authorisation, the Company transferred the 42.20 million A Shares of the Company held under the specific securities account for repurchase to the securities account of the employee stock ownership scheme for 2023 of the Company by way of non-trade transfer on 16 April 2024. The amount of treasury shares was correspondingly reduced by RMB499,838,093, and the amount of repurchase obligations for employee stock ownership scheme was correspondingly increased by RMB352,370,000. Pursuant to the resolution of the shareholders' general meeting on 17 May 2024, the Company distributed a cash dividend of RMB0.20 per share to all shareholders, and the amount of repurchase obligations for employee stock ownership scheme were correspondingly decreased by RMB8,440,000.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

49. Other comprehensive income

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

30 June 2024

| | At 1 January 2024 | | Movements | | At 30 June 2024 |
|---|-------------------|-------------------|---------------------|------------------|-----------------|
| | | Amount before tax | Income tax expenses | Amount after tax | |
| Changes in fair value and transferred into retained earnings of other equity instrument investments (Note 1) | 7,530,785,313 | 3,572,073,618 | 32,034,112 | 3,604,107,730 | 11,134,893,043 |
| Changes arising from re-measurement of defined benefit plan | (20,422,345) | — | — | — | (20,422,345) |
| Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method | (8,292,157) | (41,768,492) | — | (41,768,492) | (50,060,649) |
| Changes in fair value of receivables financing | (34,789,638) | 27,474,525 | — | 27,474,525 | (7,315,113) |
| Provision for impairment losses on receivables financing | 7,754,193 | 69,738 | — | 69,738 | 7,823,931 |
| Hedging costs — forward elements | 38,162,874 | (53,847,311) | — | (53,847,311) | (15,684,437) |
| Exchange differences arising from translation of financial statements denominated in foreign currencies | 1,447,236,333 | 358,011,741 | — | 358,011,741 | 1,805,248,074 |
| Total | 8,960,434,573 | 3,862,013,819 | 32,034,112 | 3,894,047,931 | 12,854,482,504 |

31 December 2023

| | At 1 January 2023 | | Movements | | At 31 December 2023 |
|--|-------------------|-------------------|---------------------|------------------|---------------------|
| | | Amount before tax | Income tax expenses | Amount after tax | |
| Changes in fair value and transferred into retained earnings of other equity instrument investments (Note 1) | 4,801,153,392 | 2,998,954,769 | (269,322,848) | 2,729,631,921 | 7,530,785,313 |
| Changes arising from re-measurement of defined benefit plan | (31,241,055) | 10,818,710 | — | 10,818,710 | (20,422,345) |
| Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods under the equity method | (29,308,692) | 21,016,535 | — | 21,016,535 | (8,292,157) |
| Changes in fair value of receivables financing | (36,954,030) | 2,164,392 | — | 2,164,392 | (34,789,638) |
| Provision for impairment losses on receivables financing | 4,921,131 | 2,833,062 | — | 2,833,062 | 7,754,193 |
| Hedging costs — forward elements | (2,563,765) | 40,726,639 | — | 40,726,639 | 38,162,874 |
| Exchange differences arising from translation of financial statements denominated in foreign currencies | 355,343,450 | 1,091,892,883 | — | 1,091,892,883 | 1,447,236,333 |
| Total | 5,061,350,431 | 4,168,406,990 | (269,322,848) | 3,899,084,142 | 8,960,434,573 |

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

49. Other comprehensive income *(continued)*

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

For the six months ended 30 June 2024

| | Amount before tax | Less: Amount of other comprehensive income recognised in the previous periods transferred into profit or loss during the current period | Less: Amount of other comprehensive income recognised in the previous periods transferred into retained earnings during the current period | Less: Income tax | Attributable to the parent | Attributable to non-controlling interests |
|--|----------------------|---|--|---------------------|----------------------------|---|
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods | | | | | | |
| Changes in fair value of other equity instrument investments and other investments | 3,574,120,440 | — | 42,142,738 | (31,522,508) | 3,561,964,992 | 1,535,218 |
| Changes arising from the re-measurement of defined benefit plan | — | — | — | — | — | — |
| Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods | | | | | | |
| Other comprehensive loss that may be reclassified to profit and loss in subsequent periods under the equity method | (41,768,492) | — | — | — | (41,768,492) | — |
| Changes in fair value of receivables financing | 27,474,525 | — | — | — | 27,474,525 | — |
| Provision for impairment losses on receivables financing | 69,738 | — | — | — | 69,738 | — |
| Hedging costs — forward elements | (117,723,531) | (63,283,502) | — | — | (53,847,311) | (592,718) |
| Exchange differences arising from translation of financial statements denominated in foreign currencies | 448,565,310 | — | — | — | 358,011,741 | 90,553,569 |
| Total | 3,890,737,990 | (63,283,502) | 42,142,738 | (31,522,508) | 3,851,905,193 | 91,496,069 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*49. Other comprehensive income *(continued)*

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

For the year ended 31 December 2023

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

50. Special reserve

30 June 2024

| | At 1 January 2024 | Additions | Reductions | At 30 June 2024 |
|------------------|----------------------|-------------|---------------|--------------------|
| Work safety fund | 187,666,512 | 725,711,323 | (634,844,432) | 278,533,403 |

31 December 2023

| | At 1 January 2023 | Additions | Reductions | At 31 December 2023 |
|------------------|----------------------|---------------|-----------------|------------------------|
| Work safety fund | 60,634,043 | 1,437,562,928 | (1,310,530,459) | 187,666,512 |

51. Surplus reserve

30 June 2024

| | At 1 January 2024 | Additions | Reductions | At 30 June 2024 |
|---------------------------|----------------------|-----------|------------|--------------------|
| Statutory surplus reserve | 1,367,003,719 | — | — | 1,367,003,719 |

31 December 2023

| | At 1 January 2023 | Additions | Reductions | At 31 December 2023 |
|---------------------------|----------------------|-----------|------------|------------------------|
| Statutory surplus reserve | 1,367,003,719 | — | — | 1,367,003,719 |

Pursuant to the stipulations of the Company Law of the PRC and the articles of associations of the Company, the Company shall make provision for statutory surplus reserve at the amount of 10% of net profit. Provision for statutory surplus reserve is optional if the aggregate balance of the statutory surplus reserve reaches 50% of the Company's registered capital. The balance of the statutory surplus reserve has reached 50% of the Company's registered capital. Therefore, no provision for statutory surplus reserve was made.

The Company can make provision for a discretionary surplus reserve after the provision for statutory surplus reserve is made. Discretionary surplus reserve can be used to offset accumulated losses for previous years or to issue capital upon approval.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

52. Retained earnings

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

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

53. Operating income and operating costs

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

53. Operating income and operating costs *(continued)*

Information about the Group's performance obligations is as follows:

Mining business:

The Group carries out processing and treatment on the metal-containing ores to produce mineral products that are up to refining standards and sells them externally. The Group accounts for the transfers of mineral products agreed upon in contracts as single performance obligations. Therefore, such performance obligations are performance obligations satisfied at a point in time, and the Group recognises revenue at the point in time when the customers obtain control of mineral products.

Material payment terms: Delivery upon payment/Delivery before payment.

The Group is the principal responsible for the performance obligations of selling mineral products.

Assumed amounts expected to be refunded to customers: Nil.

Refining business:

The Group processes the ore concentrates produced by the Group and purchased externally into refined products of gold, copper, zinc and other metals. The Group accounts for the transfers of refined products agreed upon in contracts as single performance obligations. Therefore, such performance obligations are performance obligations satisfied at a point in time, and the Group recognises revenue at the point in time when the customers obtain control of refined products.

Material payment terms: Delivery upon payment/Delivery before payment.

The Group is the principal responsible for the performance obligations of selling refined products.

Assumed amounts expected to be refunded to customers: Nil.

Trading business:

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

Material payment terms: Delivery upon payment/Delivery before payment.

The Group is the principal/agent of trading business.

Assumed amounts expected to be refunded to customers: Nil.

Environmental protection business:

It mainly includes revenue from air pollution control business (including "dust collector, supporting equipment and installation" and "desulphurisation and denitrification engineering projects"), industrial wastewater treatment business and refuse disposal income, flue gas treatment, refuse-incineration power generation and other operating income. For dust collector, supporting equipment and installation, desulphurisation and denitrification engineering projects, water treatment and other major product types, which are performance obligations satisfied at a point in time, the Group recognises revenue when the overall acceptance of the project is completed.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*53. Operating income and operating costs *(continued)*

For the revenue from refuse disposal, flue gas treatment and refuse-incineration power generation which are performance obligations satisfied over time, revenue is recognised based on the agreed charging time and methods when operating fee confirmation documents agreed by the customers or other valid confirmation documents have been obtained.

There were no material contract modifications or material transaction price adjustments in the current period.

The profit or loss on trial sales that are ordinary activities is as follows:

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|------------------|--|--|
| Operating income | 81,053,007 | 221,028,252 |
| Operating costs | 124,189,754 | 144,733,283 |

54. Taxes and surcharges

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

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

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

55. Selling expenses

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|---|--|--|
| Salaries and benefits | 148,828,475 | 140,520,998 |
| Service expenses related to sales | 19,183,133 | 37,711,384 |
| Travelling expenses | 22,707,664 | 20,467,764 |
| Customs charges | 13,718,924 | 23,387,523 |
| Charge of commission sales | 23,875,596 | 19,624,597 |
| Depreciation and amortisation | 14,045,169 | 14,391,075 |
| Inspection agency fees | 22,480,996 | 14,688,566 |
| Insurance expenses | 4,819,837 | 5,338,970 |
| Material consumption fees | 2,716,597 | 4,072,638 |
| Storage, uploading and unloading and packing expenses | 8,110,236 | 8,570,814 |
| Others | 63,450,735 | 53,530,818 |
| Total | 343,937,362 | 342,305,147 |

56. Administrative expenses

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|------------------------------------|--|--|
| Salaries and benefits | 1,922,760,058 | 2,048,704,390 |
| Depreciation and amortisation | 393,739,660 | 379,547,552 |
| Professional consulting expenses | 232,389,764 | 176,993,249 |
| Stipulated fees | 127,572,918 | 118,789,142 |
| Office expenses | 115,904,784 | 142,617,655 |
| Share-based payment costs | 83,537,481 | 54,881,938 |
| Exploration expenses | 76,177,170 | 55,966,933 |
| Travelling and conference expenses | 68,129,416 | 86,921,495 |
| Material consumption fees | 82,141,584 | 97,019,636 |
| Rental fees | 38,683,686 | 49,006,148 |
| Property insurance premium | 38,069,534 | 27,126,467 |
| Guard and fire protection fees | 25,614,234 | 11,148,966 |
| Audit fees | 16,925,067 | 20,526,114 |
| Others | 202,665,242 | 272,990,090 |
| Total | 3,424,310,598 | 3,542,239,775 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

57. Research and development expenses

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|---------------------------------|--|--|
| Salaries and benefits | 257,995,795 | 280,160,667 |
| Material consumption fees | 214,097,520 | 251,606,713 |
| Technological development costs | 114,016,546 | 106,114,746 |
| Depreciation and amortisation | 41,000,715 | 33,980,598 |
| Office expenses | 32,292,718 | 21,190,995 |
| Others | 48,754,674 | 40,110,222 |
| Total | 708,157,968 | 733,163,941 |

58. Finance expenses

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

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

59. Other income

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|--|--|--|
| Government grants relating to daily operating activities | 273,329,078 | 276,060,748 |
| Losses on debt restructuring | (69,180) | — |
| Total | 273,259,898 | 276,060,748 |

60. Investment income

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

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

61. (Losses)/Gains on changes in fair value

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

Details of (losses)/gains on changes in fair value are as follows:

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

62. Reversal of credit impairment losses

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

63. Impairment losses on assets

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

64. (Losses)/Gains on disposal of non-current assets

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|---|--|--|
| (Losses)/Gains on disposal of fixed assets | (10,323,736) | 5,427,969 |
| (Losses)/Gains on disposal of intangible assets | (81,732) | 5,927,133 |
| Losses on disposal of other non-current assets | — | (1,448,063) |
| Total | (10,405,468) | 9,907,039 |

65. Non-operating income

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

66. Non-operating expenses

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

67. Income tax expenses

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

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

67. 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 reporting period has been made at the applicable tax rate based on assessable profits generated in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the prevailing tax rate and in accordance with current laws, interpretations and customs in the countries/jurisdictions in which the Group operates.

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

68. Earnings per share

| | For the six months ended 30 June 2024 RMB per share | For the six months ended 30 June 2023 RMB per share |
|---|--|---|
| Basic earnings per share Continuing operations | 0.574 | 0.391 |
| Diluted earnings per share Continuing operations | 0.573 | 0.391 |

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

69. Note to the statement of cash flows

(1) Cash related to operating activities

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|---|--|--|
| Other cash receipts relating to operating activities | | |
| Interest income | 167,181,962 | 152,497,964 |
| Government grants | 202,907,380 | 250,890,800 |
| Changes in deposits for futures contracts, gains or losses on settlement of hedging transactions and others | 319,706,902 | 584,596,453 |
| Total | 689,796,244 | 987,985,217 |
| Other cash payments relating to operating activities | | |
| Agency fees, inspection fees, commission charges and other selling expenses | 108,024,450 | 235,708,419 |
| Office expenses, conference expenses and other administrative expenses | 763,081,164 | 833,629,805 |
| Donations | 100,944,765 | 142,306,427 |
| Changes in deposits for futures contracts, gains or losses on settlement of hedging transactions and others | 1,684,285,291 | 183,965,853 |
| Total | 2,656,335,670 | 1,395,610,504 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*69. Note to the statement of cash flows *(continued)*

(2) Cash related to investing activities

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|--|--|--|
| Other cash receipts relating to investing activities | | |
| Recovered deposit for bidding investment project | — | 400,000,000 |
| Recovered cash for time deposits with maturity of over three months | 111,933,963 | 250,000,000 |
| Recovered wealth management products | 10,000,000 | 1,458,725,879 |
| Others | 120,953,920 | 112,070,178 |
| Total | 242,887,883 | 2,220,796,057 |
| Other cash payments relating to investing activities | | |
| Purchase of wealth management products | 1,242,000,000 | 520,158,496 |
| Time deposits with maturity of over three months | 135,798,469 | 350,000,000 |
| Others | 300,744,464 | 197,500,000 |
| Total | 1,678,542,933 | 1,067,658,496 |

(3) Cash related to financing activities

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|--|--|--|
| Other cash receipts relating to financing activities | | |
| Deposits | — | 9,300,000 |
| Borrowings from third parties | — | 12,584,148 |
| Total | — | 21,884,148 |
| Other cash payments relating to financing activities | | |
| Decrease in paid-in capital of subsidiaries | 359,345 | 2,009,194,250 |
| Repayment of borrowings from third parties | 445,144,847 | 36,057,800 |
| Payment for lease liabilities and sale and leaseback | 76,351,320 | 332,049,494 |
| Bank charges and others | 65,604,804 | 62,699,349 |
| Total | 587,460,316 | 2,440,000,893 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

70. Supplementary information to the statement of cash flows

(1) Supplementary information to the statement of cash flows

Reconciliation of net profit to net cash flows from operating activities:

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|---|--|--|
| Net profit | 18,475,781,413 | 12,833,028,544 |
| Add: Provisions for asset impairment and credit impairment losses | (3,977,796) | (71,925,373) |
| Depreciation and amortisation of investment properties | 26,246,507 | 38,129,381 |
| Depreciation of fixed assets | 3,794,767,235 | 3,458,151,863 |
| Depreciation of right-of-use assets | 56,677,131 | 51,717,512 |
| Amortisation of intangible assets | 1,422,902,443 | 1,490,431,879 |
| Amortisation of long-term deferred assets | 234,765,890 | 192,315,985 |
| Losses/(Gains) on disposal of fixed assets, intangible assets and other non-current assets | 14,490,211 | (9,907,039) |
| Losses on write-off of fixed assets | 22,997,692 | 12,929,741 |
| Losses/(Gains) on changes in fair value | 579,347,644 | (176,090,399) |
| Finance expenses | 1,438,034,423 | 1,523,890,850 |
| Investment income | (2,238,209,022) | (1,722,664,910) |
| Increase in deferred tax assets | (102,193,806) | (352,812,170) |
| Decrease in deferred tax liabilities | (390,288,374) | (36,195,363) |
| Increase in inventories | (4,407,052,146) | (2,416,381,955) |
| Decrease in receivables from operating activities | 1,595,500,677 | 1,776,230,458 |
| Decrease in payables from operating activities | (312,486,123) | (709,054,653) |
| Others | 239,525,835 | 145,912,926 |
| Net cash flows from operating activities | 20,446,829,834 | 16,027,707,277 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*70. Supplementary information to the statement of cash flows *(continued)*(1) Supplementary information to the statement of cash flows *(continued)*

Net changes in cash and cash equivalents:

| | 30 June 2024 | 31 December 2023 |
|--|-----------------------|------------------|
| Cash and cash equivalents | 25,190,025,947 | 18,448,716,808 |
| Less: Other monetary funds (Note V.1) | 1,211,608,613 | 887,747,809 |
| Less: Time deposits with maturity of over three months | 136,560,171 | 1,200,000 |
| Add: Held for sale assets — cash and cash equivalents | — | 4,883,802 |
| Less: Held for sale assets — cash and cash equivalents — other monetary funds | — | 4,882,330 |
| Closing balance of cash | 23,841,857,163 | 17,559,770,471 |
| Less: Opening balance of cash | 17,559,770,471 | 19,009,878,006 |
| Add: Closing balance of cash equivalents | 519,809,957 | 132,696,556 |
| Less: Opening balance of cash equivalents | 132,696,556 | 656,800,532 |
| Net increase/(decrease) in cash and cash equivalents | 6,669,200,093 | (1,974,211,511) |

(2) Components of cash and cash equivalents

| | 30 June 2024 | 31 December 2023 |
|---|-----------------------|------------------|
| Cash | 23,841,857,163 | 17,559,770,471 |
| <i>Including: Cash on hand</i> | 14,102,701 | 17,878,000 |
| <i>Cash at banks that can be readily drawn on demand</i> | 23,827,754,462 | 17,541,892,471 |
| Cash equivalents | 519,809,957 | 132,696,556 |
| Closing balance of cash and cash equivalents at the end of the period | 24,361,667,120 | 17,692,467,027 |

71. Items in the statement of changes in equity

For details of other movements in capital reserve, please refer to Note 3 of Note V.47 Capital reserve.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

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

72. Foreign currency monetary items

| | 30 June 2024 | | | 31 December 2023 | | |
|--|-------------------|----------------|-------------------|-------------------|----------------|-------------------|
| | Original currency | Exchange rate | Equivalent to RMB | Original currency | Exchange rate | Equivalent to RMB |
| Cash and cash equivalents | | | | | | |
| HKD | 167,421,972 | 0.9127 | 152,806,034 | 373,907,170 | 0.9062 | 338,834,677 |
| USD | 1,627,730,864 | 7.1268 | 11,600,512,322 | 720,254,838 | 7.0827 | 5,101,348,941 |
| GBP | 219,029 | 9.0430 | 1,980,679 | 219,018 | 9.0411 | 1,980,164 |
| CAD | 15,545,375 | 5.2274 | 81,261,893 | 25,209,506 | 5.3673 | 135,306,982 |
| AUD | 28,751,466 | 4.7650 | 137,000,735 | 41,435,332 | 4.8484 | 200,895,064 |
| RUB | 330,817,420 | 0.0841 | 27,821,745 | 235,254,590 | 0.0803 | 18,890,944 |
| EUR | 2,801,777 | 7.6617 | 21,466,375 | 1,936,385 | 7.8592 | 15,218,437 |
| Others | Not applicable | Not applicable | 757,063,616 | Not applicable | Not applicable | 593,977,870 |
| Trade receivables | | | | | | |
| AUD | 21,235,892 | 4.7650 | 101,189,025 | 14,010,620 | 4.8484 | 67,929,090 |
| USD | 294,738,629 | 7.1268 | 2,100,543,261 | 303,219,929 | 7.0827 | 2,147,615,791 |
| Serbian dinar ("RSD") | 1,114,875,120 | 0.0664 | 74,027,708 | 3,126,067,646 | 0.0670 | 209,446,532 |
| Others | Not applicable | Not applicable | 20,228,024 | Not applicable | Not applicable | 25,570,486 |
| Other receivables | | | | | | |
| USD | 272,628,883 | 7.1268 | 1,942,971,523 | 126,579,627 | 7.0827 | 896,525,524 |
| RSD | 110,647,229 | 0.0664 | 7,346,976 | 385,106,400 | 0.0670 | 25,802,129 |
| AUD | 10,798,639 | 4.7650 | 51,455,515 | 13,022,012 | 4.8484 | 63,135,923 |
| HKD | — | 0.9127 | — | 36,544,295 | 0.9062 | 33,116,440 |
| Others | Not applicable | Not applicable | 2,525,054 | Not applicable | Not applicable | 2,409,481 |
| Other non-current assets | | | | | | |
| USD | 2,462,130,279 | 7.1268 | 17,547,110,072 | 2,418,945,223 | 7.0827 | 17,132,663,331 |
| HKD | 20,125,404 | 0.9127 | 18,368,456 | 20,269,759 | 0.9062 | 18,368,456 |
| Total foreign currency monetary assets | | | 34,645,679,013 | | | 27,029,036,262 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*72. Foreign currency monetary items *(continued)*

| | 30 June 2024 | | | 31 December 2023 | | |
|---|-------------------|----------------|-------------------|-------------------|----------------|-------------------|
| | Original currency | Exchange rate | Equivalent to RMB | Original currency | Exchange rate | Equivalent to RMB |
| Short-term borrowings | | | | | | |
| USD | 1,249,835,342 | 7.1268 | 8,907,326,515 | 1,251,652,530 | 7.0827 | 8,865,079,374 |
| AUD | 258,942,158 | 4.7650 | 1,233,859,383 | 193,000,002 | 4.8484 | 935,741,210 |
| HKD | 2,459,240,649 | 0.9127 | 2,244,548,940 | 1,102,524,337 | 0.9062 | 999,107,554 |
| Trade payables | | | | | | |
| USD | 370,711,136 | 7.1268 | 2,641,984,124 | 165,479,555 | 7.0827 | 1,172,042,044 |
| AUD | 7,782,264 | 4.7650 | 37,082,488 | 19,999,548 | 4.8484 | 96,965,809 |
| RSD | 3,402,424,548 | 0.0664 | 225,920,990 | 8,027,343,396 | 0.0670 | 537,832,008 |
| Others | Not applicable | Not applicable | 22,260,993 | Not applicable | Not applicable | 54,450,112 |
| Other payables | | | | | | |
| USD | 318,374,472 | 7.1268 | 2,268,991,187 | 364,463,792 | 7.0827 | 2,581,387,700 |
| AUD | 93,485,269 | 4.7650 | 445,457,307 | 119,113,267 | 4.8484 | 577,508,764 |
| CAD | 4,724,377 | 5.2274 | 24,696,208 | — | 5.3673 | — |
| RSD | 1,427,234,398 | 0.0664 | 94,768,364 | 12,158,411,517 | 0.0670 | 814,613,572 |
| Others | Not applicable | Not applicable | 5,925,385 | Not applicable | Not applicable | 128,127,397 |
| Current portion of non-current liabilities | | | | | | |
| USD | 375,794,334 | 7.1268 | 2,678,211,060 | 1,167,999,951 | 7.0827 | 8,272,593,253 |
| Long-term borrowings | | | | | | |
| USD | 840,912,812 | 7.1268 | 5,993,017,429 | 3,461,701,154 | 7.0827 | 24,518,190,763 |
| AUD | 314,300,000 | 4.7650 | 1,497,639,500 | 314,300,014 | 4.8484 | 1,523,852,188 |
| Long-term payables | | | | | | |
| USD | 46,070,560 | 7.1268 | 328,335,667 | 88,615,689 | 7.0827 | 627,638,340 |
| AUD | 2,440,200 | 4.7650 | 11,627,553 | 2,985,320 | 4.8484 | 14,474,025 |
| HKD | — | — | — | 84,382,851 | 0.9062 | 76,467,740 |
| Lease liabilities | | | | | | |
| USD | 14,373,775 | 7.1268 | 102,439,020 | 4,193,835 | 7.0827 | 29,703,675 |
| Bonds payable | | | | | | |
| USD | 1,909,478,101 | 7.1268 | 13,608,468,530 | 151,636,244 | 7.0827 | 1,073,994,025 |
| Total foreign currency monetary liabilities | | | 42,372,560,643 | | | 52,899,769,553 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

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

72. Foreign currency monetary items *(continued)*

Information about foreign business entities

| Name of foreign business entity | Place of registration and business | Accounting currency | Basis for adoption of accounting currency |
|---|------------------------------------|---------------------|---|
| Longxing Limited Liability Company ("Longxing") | Russia | USD | Major sales, purchase, financing and other business activities in USD |
| Joint Venture Zeravshan Limited Liability Company ("Zeravshan") | Tajikistan | USD | Major sales, purchase, financing and other business activities in USD |
| Altynken | Kyrgyzstan | USD | Major sales, purchase, financing and other business activities in USD |
| COMMUS | DR Congo | USD | Major sales, purchase, financing and other business activities in USD |
| Norton | Australia | AUD | Major sales, purchase, financing and other business activities in AUD |
| Nkwe Platinum (South Africa) (Pty) Ltd. ("NKWESA") | South Africa | AUD | Major sales, purchase, financing and other business activities in AUD |
| Serbia Zijin Copper | Serbia | USD | Major sales, purchase, financing and other business activities in USD |
| Bisha | Eritrea | USD | Major sales, purchase, financing and other business activities in USD |
| Serbia Zijin Mining Doo ("Serbia Zijin Mining") | Serbia | USD | Major sales, purchase, financing and other business activities in USD |
| Río Blanco Copper S.A. | Peru | USD | Major sales, purchase, financing and other business activities in USD |
| Continental Gold Limited Sucursal Colombia ("Continental Gold") | Colombia | USD | Major sales, purchase, financing and other business activities in USD |
| AGM Inc. | Guyana | USD | Major sales, purchase, financing and other business activities in USD |
| Liex S.A. | Argentina | USD | Major sales, purchase, financing and other business activities in USD |
| Rosebel | Suriname | USD | Major sales, purchase, financing and other business activities in USD |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

73. Leases

(1) As a lessee

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|---|--|--|
| Finance charges on lease liabilities | 8,037,111 | 9,123,590 |
| Expenses relating to short-term leases accounting for applying practical expedients | 46,982,874 | 78,264,049 |
| Total cash outflows for leases | 123,334,194 | 410,313,543 |

The Group has lease contracts for various items of buildings, machinery and equipment, power generation and transmission equipment, motor vehicles and other equipment used in its operations. The lease terms are typically 3 to 5 years. The lease term of power generation and transmission equipment is assessed to be 8 years.

Other lease information

For right-of-use assets, please refer to Note V.19; for practical expedients of short-term leases and leases of low-value assets, please refer to Note III.29; and for lease liabilities, please refer to Note V.39.

(2) As a lessor

Operating leases

The Group has entered into operating leases for some of its buildings, machinery and equipment and motor vehicles and the lease term is 2 to 5 years. The underlying assets are classified as investment properties and fixed assets, details are disclosed in Notes V.16 and 17.

Profit or loss relating to operating leases is presented as follows:

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|--------------|--|--|
| Lease income | 85,758,683 | 51,070,832 |

Pursuant to the lease contracts entered into with lessees, the undiscounted minimum lease payments to be received are as followings:

| | 30 June 2024 | 31 December 2023 |
|---|--------------|------------------|
| Within 1 year (1 year inclusive) | 79,916,818 | 86,468,871 |
| Over 1 year but within 2 years (2 years inclusive) | 74,297,404 | 78,595,304 |
| Over 2 years but within 3 years (3 years inclusive) | 73,934,775 | 66,643,113 |
| Over 3 years but within 4 years (4 years inclusive) | 10,783,453 | 10,462,447 |
| Over 4 years but within 5 years (5 years inclusive) | 5,159,323 | 5,710,530 |
| Over 5 years | 16,043,044 | 16,767,197 |
| Total | 260,134,817 | 264,647,462 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

VI. RESEARCH AND DEVELOPMENT EXPENDITURES

Research and development expenditures classified by nature are as follows *(excluding amortisation of self-developed intangible assets)*:

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|---|--|--|
| Salaries and benefits | 257,995,795 | 280,160,667 |
| Material consumption fees | 214,097,520 | 251,606,713 |
| Technological development costs | 114,016,546 | 106,114,746 |
| Depreciation and amortisation | 41,000,715 | 33,980,598 |
| Office expenses | 32,292,718 | 21,190,995 |
| Others | 48,754,674 | 40,110,222 |
| Total | 708,157,968 | 733,163,941 |
| Including: Expensed research and development expenditures | 708,157,968 | 733,163,941 |

VII. CHANGES IN THE SCOPE OF CONSOLIDATION

1. Newly established major subsidiary

Zijin Mining SAIC Ziqi (Xiamen) Venture Capital Partnership Enterprise (Limited Partnership) was incorporated in Xiamen City, Fujian Province on 3 April 2024 with a registered capital of RMB400,000,000. The Group holds 50.85% equity interest in Zijin Mining SAIC Ziqi (Xiamen) Venture Capital Partnership Enterprise (Limited Partnership). As at 30 June 2024, the paid-in capital of Zijin Mining SAIC Ziqi (Xiamen) Venture Capital Partnership Enterprise (Limited Partnership) was RMB10,002,000. The newly established subsidiary was included in the scope of consolidation during the reporting period.

2. Deregistered subsidiary

| Company name | Place of registration | Principal activity | Proportion of equity attributable to the Group | Proportion of voting right attributable to the Group | Reason for deconsolidation |
|------------------------------------|--------------------------------------|---|--|--|----------------------------|
| Fuyun Jinshan Metallurgy Co., Ltd. | Fuyun County, Altay Region, Xinjiang | Mining of mineral resources at non-coal mines | 100% | 100% | Being absorbed and merged |

3. Disposal of subsidiaries

On 5 February 2024, Zijin Mining Group South Investment Co., Ltd. sold its 51% equity interest in Fujian Zijin Mineral Processing Chemicals Co., Ltd. to Science Environmental Protection Co., Ltd. The consideration for the transfer of equity interest of the transaction was RMB153,000,000.

On 28 April 2024, Zijin Mining Group Co., Ltd.* sold its 100% equity interest in Xinyi Zijin Mining Co., Ltd. to Beijing Guoxi Mining Co., Ltd. The total consideration of the transaction was RMB360,000,000. Among which, the consideration for the transfer of equity interest was RMB314,540,000 and the amount of shareholder's loan assumed was RMB45,460,000.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

VIII. INVESTMENTS IN OTHER ENTITIES

1. Investments in subsidiaries

(1) Major subsidiaries acquired by establishment or investment

| Company name | Principal place of business | Place of registration | Principal activities | Registered capital | Percentage of equity interest | |
|---|---|---|--|--------------------|-------------------------------|----------|
| | | | | | Direct | Indirect |
| Gold Mountains (H.K.) | Hong Kong | Hong Kong | Trading and investment | HKD29,559,957,000 | 100.00% | — |
| Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd. | Xiamen City, Fujian Province | Xiamen City, Fujian Province | Refining of gold; refining of silver; refining of other precious metals; spot sales of gold; spot sales of silver, etc. | RMB242,309,900 | — | 50.35% |
| Shanghang Zijin Metallic Resources Co., Ltd. | Shanghang County, Longyan City, Fujian Province | Shanghang County, Longyan City, Fujian Province | Gold products, silver products, platinum products, jewellery and jade products, metal materials, etc. | RMB20,000,000 | — | 100.00% |
| Zijin Mining Group Gold Smelting Co., Ltd. | Shanghang County, Longyan City, Fujian Province | Shanghang County, Longyan City, Fujian Province | Refining and sales of gold; processing and sales of gold, silver and platinum products; non-ferrous metal alloy manufacturing; precious metal rolling processing; metallurgical engineering technology research services; import and export of goods or technology, etc. | RMB240,000,000 | — | 100.00% |
| Heilongjiang Duobaoshan Copper Industry Inc. ("Duobaoshan Copper Industry") | Heihe City, Heilongjiang Province | Heihe City, Heilongjiang Province | Mining of copper ore; processing and sales of mineral products; mining technology development, consultation, transfer, etc. | RMB3,306,652,800 | — | 100.00% |
| Zijin International Holdings | Sanya City, Hainan Province | Sanya City, Hainan Province | Import and export agent; import and export of goods, etc. | RMB10,000,000,000 | 100.00% | — |
| Tibet Zijin | Lhasa City, Tibet Autonomous Region | Lhasa City, Tibet Autonomous Region | Mine geological technology services; sales of mineral products and import and export trade; mineral resources information consultation services, etc. | RMB3,500,000,000 | 100.00% | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

1. Investments in subsidiaries *(continued)*

(2) Major subsidiaries acquired by business combinations not involving entities under common control

| Company name | Principal place of business | Place of registration | Principal activities | Registered capital | Percentage of equity interest | |
|---------------------|---|---|---|--------------------|-------------------------------|----------|
| | | | | | Direct | Indirect |
| Zijin Copper | Shanghang County, Longyan City, Fujian Province | Shanghang County, Longyan City, Fujian Province | Refining and sales of copper cathode, gold, silver, crude selenium; manufacture and sales of sulphuric acid for industrial use and copper sulphate | RMB4,521,402,200 | — | 100.00% |
| Serbia Zijin Mining | Serbia | Serbia | Mining, refining and processing of copper and gold ore; sales of mineral products | RSD4,929,947,027 | — | 100.00% |
| Julong Copper | Lhasa City, Tibet Autonomous Region | Maizhokunggar County, Lhasa City, Tibet Autonomous Region | Sales of mineral products; mining equipment, smelting equipment, geological prospecting and construction; mining, milling, smelting, refining, processing and product sales and services of non-ferrous metals, etc. | RMB5,019,800,000 | — | 50.10% |
| Longking (Note) | Longyan City, Fujian Province | Longyan City, Fujian Province | Manufacturing of special equipment for environmental protection; air pollution control; water pollution control; solid waste treatment; refuse-incineration power generation business, hazardous waste disposal, etc. | RMB1,081,106,642 | 18.44% | 4.60% |

Note: As at 30 June 2024, the Group was the largest single shareholder of Longking, holding 23.0386% of its shares. The remaining shares of Longking were widely held by a number of other shareholders. Since the acquisition date, there have been no instances where the other shareholders collectively exercising their voting rights or where their votes exceeding those of the Group. At the same time, the Group can dominate the board's decisions of Longking and appoint or approve the key management personnel of Longking by holding more than half of the total voting rights in the board of directors of Longking. Therefore, the Group includes Longking in the scope of consolidation.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***VIII. INVESTMENTS IN OTHER ENTITIES** *(continued)***1. Investments in subsidiaries** *(continued)*

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

| | Percentage of equity interest held by non-controlling shareholders | Dividend paid to non-controlling shareholders | Accumulated balances of non-controlling interests at the end of the reporting period |
|---------------------------|---|---|---|
| Serbia Zijin Copper | 37.00% | — | 3,697,863,716 |
| Julong Copper | 49.90% | — | 10,034,201,965 |
| Longking | 76.96% | (167,883,556) | 7,010,373,088 |
| Continental Gold (Note 1) | 30.72% | — | 472,236,259 |
| Rosebel | 5.00% | (10,658,981) | 159,681,587 |
| Bisha | 45.00% | (111,949,923) | 1,246,285,474 |
| Others | | (200,005,809) | 10,830,063,301 |
| Total | | (490,498,269) | 33,450,705,390 |

Note 1: Continental Gold is the major subsidiary of Zijin America. Such percentage represents the non-controlling interests of Continental Gold held by the non-controlling shareholders directly and indirectly through Zijin America.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

2. Transactions resulting in changes in the percentage of owners' equity without affecting the control of subsidiaries

On 28 September 2023 and 16 October 2023, Longking convened the thirty-third meeting of the ninth term of board of directors and the third extraordinary general meeting in 2023, respectively. It was resolved that Longking shall repurchase a portion of its issued Renminbi-denominated ordinary shares (A shares) through centralised price bidding for the implementation of employee stock ownership scheme or share incentives. The repurchase price shall not exceed RMB18 per share (RMB18 per share inclusive). The total funds to be used for the repurchase shall be no less than RMB85 million (RMB85 million inclusive) and no more than RMB95 million (RMB95 million inclusive), and the repurchase period shall be no more than 6 months from the date on which the proposal was considered and approved at the third extraordinary general meeting in 2023 of Longking. As at 30 June 2024, Longking had accumulatively repurchased 7,510,000 shares, representing 0.6947% of its total share capital. The highest repurchase price was RMB13.99 per share and the lowest repurchase price was RMB9.97 per share, respectively. The accumulative amount paid totalled RMB92,352,132 (excluding stamp duty, transaction commissions and other fees). The transaction resulted in a decrease in non-controlling interests by RMB33,064,451 in the consolidated financial statements for the six months ended 30 June 2024.

The purchase of shares of Longking by the Company and Zijin Mining Investment (Shanghai) Co., Ltd. and the exercise of conversion rights by holders of convertible bonds of Longking resulted in a decrease in non-controlling interests by RMB416,686,997.

In January 2024, the Group acquired 20% equity interest in Zijin Lithium held by Zhejiang XinAn Chemical Industrial Group Co., Ltd. The consideration for the acquisition of the equity interest was RMB75,570,000. Upon the completion of the acquisition, the Group holds 100% equity interest in Zijin Lithium. The transaction resulted in a decrease in non-controlling interests by RMB61,375,848 in the consolidated financial statements.

In April 2024, the Group acquired a total of 33% equity interest in Hunan Zijin Lithium Polymetallic Metal Advanced Materials Co., Ltd. held by EVE Energy Co., Ltd. and Shandong Ruifu Lithium Industry Co., Ltd. The consideration for the acquisition of the equity interest was RMB33,000,000. Upon the completion of the acquisition, the Group held 100% equity interest in Hunan Zijin Lithium Polymetallic Metal Advanced Materials Co., Ltd. The transaction resulted in a decrease in non-controlling interests by RMB25,254,300 in the consolidated financial statements. In May 2024, Hunan Zijin Lithium Polymetallic Metal Advanced Materials Co., Ltd. conducted a capital increase with contributions from non-controlling shareholders. After the capital increase, the Group holds 93.94% equity interest in Zijin Lithium Polymetallic. The transaction resulted in an increase in non-controlling interests by RMB17,293,421 in the consolidated financial statements.

In April 2024, the Group entered into an equity transfer agreement with the government of the DR Congo. Pursuant to the stipulations of the Mining Code of the DR Congo, the owners of the exploitation permit must transfer 5% of the mining company's share capital to the government of the DR Congo at each renewal of the exploitation permit. Upon the completion of the transaction, the Group holds 67% equity interest in COMMUS. The transaction resulted in an increase in non-controlling interests by RMB110,494,692 in the consolidated financial statements.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates

| Joint ventures | Principal place of business | Place of registration | Principal activities | Registered capital | Percentage of equity interest | | Accounting treatment |
|--|-----------------------------------|-----------------------------------|--|--------------------|-------------------------------|----------|----------------------|
| | | | | | Direct | Indirect | |
| Shandong Guoda (Note 1) | Zhaoyuan City, Shandong Province | Zhaoyuan City, Shandong Province | Production of gold, silver, electrolytic copper and sulphuric acid; sales of self-produced products | RMB173,430,000 | — | 30.05% | Equity method |
| Gold Eagle Mining | Hong Kong | Hong Kong | Trading and investment | HKD3,498,500 | — | 45.00% | Equity method |
| Southwest Zijin Gold | Zhenfeng County, Guizhou Province | Zhenfeng County, Guizhou Province | Research and development of manufacturing technology, design and processing, wholesale, retail sales and technological consultation services of precious metals, jewellery and jade products | RMB100,000,000 | — | 50.00% | Equity method |
| Guizhou Funeng Zijin | Anshun City, Guizhou Province | Anshun City, Guizhou Province | Power and electricity investment | RMB200,000,000 | — | 50.00% | Equity method |
| Kamoa | DR Congo | Barbados | Mining of copper minerals | USD14,000 | — | 49.50% | Equity method |
| Porgera Service Company | Australia | Cairns, Australia | Provision of corporate advisory services | AUD1,000 | — | 50.00% | Equity method |
| Pometon | Serbia | Bor, Serbia | Production of copper powder, copper processing | RSD104,610,167 | — | 49.00% | Equity method |
| Clear Edge Filtration | Longyan City, Fujian Province | Longyan City, Fujian Province | Research and development, production, sales and maintenance of ceramic fibre composite filter equipment | RMB40,000,000 | — | 50.00% | Equity method |
| Fujian Longking Poweroad Energy Storage Technology Co., Ltd. | Longyan City, Fujian Province | Longyan City, Fujian Province | Engineering and technological research and experimental development; research and development of emerging energy technologies; technology promotion and application services; technology promotion service; service, development, consultation, exchange, transfer and promotion of technologies | RMB100,000,000 | — | 49.00% | Equity method |
| Porgera (Jersey) Limited | Papua New Guinea | Jersey Island, United Kingdom | Investment | USD18,600,002 | — | 50.00% | Equity method |
| Zijin Mining Cinda | Xiamen City, Fujian Province | Xiamen City, Fujian Province | Investment | RMB244,050,000 | — | 41.00% | Equity method |
| BNL | Papua New Guinea | Enga Province | Mining of gold minerals | USD323,318,147 | — | 50.00% | Equity method |
| Khuiten Metals Pte. Ltd. (Note 2) | Singapore | Singapore | Investment | USD75,950,000 | — | 50.00% | Equity method |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*3. Interests in joint ventures and associates *(continued)*

| Associates | Principal place of business | Place of registration | Principal activities | Registered capital RMB | Percentage of equity interest | | Accounting treatment |
|----------------------------|---|---|--|---------------------------|-------------------------------|----------|----------------------|
| | | | | | Direct | Indirect | |
| Ting River Hydropower | Shanghang County, Fujian Province | Shanghang County, Fujian Province | Hydroelectric power generation | 69,000,000 | — | 49.00% | Equity method |
| Wuping Zijin Hydropower | Wuping County, Fujian Province | Wuping County, Fujian Province | Hydroelectric power generation and investment in the hydropower industry | 60,000,000 | — | 48.00% | Equity method |
| Haixia Technology (Note 3) | Yongan City, Fujian Province | Yongan City, Fujian Province | Production of explosives for civilian use | 411,489,086 | — | 15.65% | Equity method |
| Shanghang Xinyuan | Shanghang County, Fujian Province | Shanghang County, Fujian Province | Pipe water supply | 300,000,000 | — | 38.00% | Equity method |
| Yanbian Security | Yanbian Korean Autonomous Prefecture | Yanbian Korean Autonomous Prefecture | Provision of loan guarantees for SMEs and individuals | 200,000,000 | — | 25.00% | Equity method |
| Canas Tourism | Burqin County, Xinjiang | Burqin County, Xinjiang | Travel and catering services | 135,000,000 | — | 20.00% | Equity method |
| Makeng Mining | Longyan City, Fujian Province | Longyan City, Fujian Province | Iron and molybdenum mining | 1,000,000,000 | 37.35% | — | Equity method |
| Songpan Zijin | Songpan County, Ngawa Tibetan and Qiang Autonomous Prefecture | Songpan County, Ngawa Tibetan and Qiang Autonomous Prefecture | Sales of industrial production materials, equipment and instruments; development, manufacture and sales of general machinery | 180,000,000 | 34.00% | — | Equity method |
| Wancheng Commercial | Urad Rear Banner, Bayannur City, Inner Mongolia | Urad Rear Banner, Bayannur City, Inner Mongolia | Mining, processing and sales of zinc, lead, sulphur, copper and iron minerals | 73,440,000 | 10.00% | 37.50% | Equity method |
| Yulong Copper | Changdu County, Changdu Prefecture, Tibet Autonomous Region | Changdu County, Changdu Prefecture, Tibet Autonomous Region | Mining of copper minerals and geological studies | 2,800,000,000 | — | 22.00% | Equity method |
| Xinjiang Tianlong (Note 4) | Fukang City, Changji Prefecture, Xinjiang | Fukang City, Changji Prefecture, Xinjiang | Limestone mining, cement production, refining and intensive processing of non-ferrous metals | 870,935,192 | — | 17.20% | Equity method |
| Xiamen Modern Terminal | Xiamen City, Fujian Province | Xiamen City, Fujian Province | Dock construction, operation of dock and other port facilities; cargo loading and storage operation (under permission in license) | 355,580,000 | — | 25.00% | Equity method |
| Wengfu Zijin | Shanghang County, Fujian Province | Shanghang County, Fujian Province | Production of monoammonium phosphate, diammonium hydrogen phosphate, gypsum block and cement additive | 813,340,000 | — | 37.38% | Equity method |
| Zisen Supply Chain | Xiamen City, Fujian Province | Xiamen City, Fujian Province | Supply chain management, management and consultation of investment; business information consultation; investment consultation | 10,000,000 | — | 49.00% | Equity method |
| Science | Changsha City, Hunan Province | Changsha City, Hunan Province | Design, contracting and construction of environmental protection engineering projects; research, development, manufacture, sales and related technological services for chemicals and environmental protection equipment used in sewage and wastewater treatment | 71,120,000 | — | 21.22% | Equity method |
| Evergreen New Energy | Shanghang County, Fujian Province | Shanghang County, Fujian Province | Research of power battery recovery technology, power battery recovery, production and sales of precursors | 200,000,000 | 30.00% | — | Equity method |
| Beijing Anchuang Shenzhou | Beijing City | Chaoyang District, Beijing City | Technology development, transfer, consultation, promotion and services; computer technology training, etc. | 10,000,000 | — | 45.00% | Equity method |
| Caixi Cultural | Shanghang County, Fujian Province | Shanghang County, Fujian Province | Cultural and entertainment agency; investments in culture, sports and entertainment; other cultural and artistic industries | 1,250,000 | 20.00% | — | Equity method |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

| Associates <i>(continued)</i> | Principal place of business | Place of registration | Principal activities | Registered capital RMB | Percentage of equity interest | | Accounting treatment |
|--|---|---|--|---------------------------|-------------------------------|----------|----------------------|
| | | | | | Direct | Indirect | |
| Yixing Jiayu | Yixing City, Jiangsu Province | Yixing City, Jiangsu Province | Equity investment; engage in equity investment, investment management, asset management and other activities with private equity funds | 263,380,000 | — | 37.97% | Equity method |
| Sinotech (Note 5) | Chaoyang District, Beijing City | Chaoyang District, Beijing City | Geological exploration of solid minerals, basic geology, energy mineral; rock and mineral testing, processing and metallurgy testing, etc. | 362,304,000 | — | 16.63% | Equity method |
| Minmetals Nonferrous Metals Jiangsu | Lianyungang Economic and Technological Development Zone, Jiangsu Province | Lianyungang Economic and Technological Development Zone, Jiangsu Province | Storage services for goods under customs supervision, road cargo transport; import and export of goods; import and export of technologies, etc. | 36,000,000 | — | 25% | Equity method |
| Zijin Tianfeng Futures | Hongkou District, Shanghai City | Hongkou District, Shanghai City | Commodity futures brokerage, financial futures brokerage, futures investment consulting | 314,400,000 | 44.05% | 2.10% | Equity method |
| Hainan International Exchange (Note 6) | Sanya City, Hainan Province | Sanya City, Hainan Province | Exchange business, entrusted by financial institutions to engage in information technology and process outsourcing services, financing advisory services | 100,000,000 | — | 12.21% | Equity method |
| Jiangnan Chemical Industry | Xuancheng City, Anhui Province | Xuancheng City, Anhui Province | Civil blasting equipment, research and development, production and sales; engineering blasting design, construction, blasting technology services | 2,648,922,855 | — | 21.81% | Equity method |
| Zhaojin Mining | Zhaoyuan City, Shandong Province | Zhaoyuan City, Shandong Province | Gold exploration, ore processing, cyanide process (metallurgy) and sales of processed by-products; mine construction, and technology research and testing, technology promotion services | 3,270,393,204 | — | 19.224% | Equity method |
| Zhongxin'an | Shijingshan District, Beijing City | Shijingshan District, Beijing City | Technology development, enterprise management, enterprise management consultation, information consulting services (excluding licensing information consulting services) | 10,000,000 | — | 20% | Equity method |
| Longyan International Logistics | Shanghang County, Fujian Province | Shanghang County, Fujian Province | International cargo transportation agent, domestic cargo transportation agent, supply chain management service, import and export agent, import and export of goods, import and export of technologies | 10,000,000 | — | 49% | Equity method |
| Jiayou International (Note 7) | Xicheng District, Beijing City | Xicheng District, Beijing City | Import and export of goods, import and export agent, import and export of technologies; international freight forwarding agent by sea, air and land | 285,382,753 | — | 12.65% | Equity method |
| Huajian Investment | Bayingol Mongolian Autonomous Prefecture, Xinjiang | Bayingol Mongolian Autonomous Prefecture, Xinjiang | Mining of mineral resources (non-coal mines) | 392,156,863 | 49% | — | Equity method |
| Zilong Mining | Lhasa City, Tibet | Lhasa City, Tibet | Refining of non-ferrous metals and calendaring processing industry | 100,000,000 | — | 49% | Equity method |
| Ruiyin Mining | Yantai City, Shandong Province | Yantai City, Shandong Province | Wholesale and retail of metal materials; iron ore and iron ore powder; research and development of technologies for mineral products | 1,441,169,605 | — | 30% | Equity method |

Notes to Financial Statements *(continued)*

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*3. Interests in joint ventures and associates *(continued)*

| Associates <i>(continued)</i> | Principal place of business | Place of registration | Principal activities | Registered capital | Percentage of equity interest | | Accounting treatment |
|----------------------------------|---|---|--|-----------------------------|-------------------------------|----------|----------------------|
| | | | | | Direct | Indirect | |
| Beizhan Mining | Hejing County, Bayingol Mongolian Autonomous Prefecture, Xinjiang | Hejing County, Bayingol Mongolian Autonomous Prefecture, Xinjiang | Mining, processing and sales of iron ore | RMB210,000,000 | — | 49.00% | Equity method |
| Tianqi Shenghe | Yajiang County, Ganzi Tibetan Autonomous Prefecture, Sichuan Province | Yajiang County, Ganzi Tibetan Autonomous Prefecture, Sichuan Province | Mining, processing and sales of lithium ore, beryllium ore, niobium ore and tantalum ore | RMB325,000,000 | — | 20.00% | Equity method |
| Jas Gold HK | Hong Kong | Hong Kong | Equity investment, investment in port and road construction projects | USD15,000,000 | — | 49.00% | Equity method |
| Xanadu Mines Ltd (Note 8) | Australia | Australia | Exploration and development of mines | AUD148,731,000 | — | 19.00% | Equity method |
| Tibet Xianglong | Ngamring County, Shigatse City, Tibet | Ngamring County, Shigatse City, Tibet | Mining of mineral resources in non-coal mines | RMB82,621,951 | — | 26.10% | Equity method |
| Jiangsu Helper (Note 9) | Suzhou City, Jiangsu Province | Suzhou City, Jiangsu Province | Research and development of advanced materials technologies | RMB45,833,425 | — | 18.00% | Equity method |
| CARRILU | Kolwezi City, Lualaba Province, the DR Congo | Kolwezi City, Lualaba Province, the DR Congo | Production, sales and processing of limestone, gravel, ballast and other quarry products | 15,000,000 Congolese francs | — | 41.00% | Equity method |
| Fujian Guangmin Copper Co., Ltd. | Shanghang County, Fujian Province | Shanghang County, Fujian Province | Refining and calendaring processing of non-ferrous metals | RMB300,000,000 | — | 40.00% | Equity method |
| Fujian Kingkop Co., Ltd. | Fuzhou City, Fujian Province | Fuzhou City, Fujian Province | Provision for automation, informatisation and intelligent technology services for the mining and refining industries | RMB10,000,000 | — | 30.00% | Equity method |

Note 1: Pursuant to the articles of association of Shandong Guoda, the shareholders' general meeting is its highest authority, and the resolutions of the shareholders' general meeting shall be approved by more than two-thirds of the voting rights held by shareholders attending the meeting. Therefore, the management of the Group considers that the Group has joint control over Shandong Guoda, and accounts for it as a joint venture.

Note 2: Pursuant to the articles of association of Khuiten Metals Pte. Ltd., the board of directors is its highest authority and consists of four directors, including two appointed by the Group. The resolutions of its board of directors are only effective when approved by more than half of the directors. Therefore, the management of the Group considers that the Group has joint control over Khuiten Metals Pte. Ltd., and accounts for it as a joint venture.

Note 3: Pursuant to the articles of association of Haixia Technology, the board of directors of Haixia Technology consists of nine directors, including one appointed by the Group. The resolutions of its board of directors are only effective when approved by over three-fourths of the directors. Besides, the chairman of the supervisory committee and the deputy general manager of Haixia Technology are appointed by the Group. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating decisions of Haixia Technology, and accounts for it as an associate.

Note 4: Pursuant to the articles of association of Xinjiang Tianlong, the board of directors of Xinjiang Tianlong consists of seven directors, including one appointed by the Group. The resolutions of its board of directors are only effective when approved by over two-thirds of the directors. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating decisions of Xinjiang Tianlong, and accounts for it as an associate.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

Note 5: Pursuant to the articles of association of Sinotech, its board of directors consists of nine directors, including two appointed by the Group. The resolutions of its board of directors are only effective when approved by more than half of the directors. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating decisions of Sinotech, and accounts for it as an associate.

Note 6: Pursuant to the articles of association of Hainan International Exchange, its board of directors consists of five directors, including one appointed by the Group. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating decisions of Hainan International Exchange, and accounts for it as an associate.

Note 7: Pursuant to the articles of association of Jiayou International, its board of directors consists of five directors, including one appointed by the Group. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating decisions of Jiayou International, and accounts for it as an associate.

Note 8: Pursuant to the articles of association of Xanadu Mines Ltd, its board of directors consists of five directors, including one appointed by the Group. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating decisions of Xanadu Mines Ltd, and accounts for it as an associate.

Note 9: Pursuant to the articles of association of Jiangsu Helper, its board of directors consists of eight directors, including one appointed by the Group. The resolutions of its board of directors must be passed by more than half of the directors attending the meeting except for special approval matters. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating decisions of Jiangsu Helper, and accounts for it as an associate.

Notes to Financial Statements *(continued)*

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*3. Interests in joint ventures and associates *(continued)*

The material joint venture of the Group includes Kamo, which is accounted for using the equity method.

The financial information on the above material joint venture is set out below, which was adjusted to book value per consolidated financial statements in accordance with the Group's accounting policies:

| | 30 June 2024 | 31 December 2023 |
|--|--|---------------------------------------|
| Current assets | 10,124,763,251 | 11,129,514,389 |
| <i>Including: Cash and cash equivalents</i> | 2,829,658,390 | 513,395,359 |
| Non-current assets | 51,123,711,644 | 39,464,418,842 |
| Total assets | 61,248,474,895 | 50,593,933,231 |
| Current liabilities | 10,365,569,144 | 6,587,123,951 |
| Non-current liabilities | 34,101,392,122 | 30,115,122,493 |
| Total liabilities | 44,466,961,266 | 36,702,246,444 |
| Non-controlling interests | 2,749,371,162 | 2,021,497,754 |
| Equity attributable to owners of the parent | 14,032,142,467 | 11,870,189,033 |
| Share of net assets based on the proportion of equity interest | 6,945,910,521 | 5,875,743,571 |
| Adjustments | | |
| Impairment provision | — | — |
| Book value of equity investments | 6,945,910,521 | 5,875,743,571 |
| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
| Operating income | 10,198,898,796 | 9,642,723,158 |
| Finance expenses | 996,110,905 | 1,172,610,394 |
| <i>Including: Interest income</i> | (36,183,620) | <i>(71,560,517)</i> |
| <i>Including: Interest expenses</i> | 1,032,294,525 | <i>1,244,170,911</i> |
| Income tax expenses | 1,597,162,570 | 1,397,669,271 |
| Net profit | 2,775,740,702 | 2,846,148,973 |
| Net profit after amortisation of premium (Note) | 2,714,884,407 | 2,784,260,598 |
| Other comprehensive income | — | — |
| Total comprehensive income | 2,714,884,407 | 2,784,260,598 |
| Amortisation of premium | (60,856,295) | (61,888,375) |
| Dividends received | — | — |

Note: This figure does not include the upstream transactions between the joint venture and the Group.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

The material associates of the Group include Zhaojin Mining and Ruiyin Mining, which are accounted for using the equity method.

The financial information on the above material associates is set out below, which was adjusted to book value per consolidated financial statements in accordance with the Group's accounting policies:

30 June 2024

| | Zhaojin Mining | Ruiyin Mining |
|--|--|--|
| Current assets | 17,662,923,144 | 182,099,917 |
| Non-current assets | 38,260,323,462 | 17,575,812,509 |
| Total assets | 55,923,246,606 | 17,757,912,426 |
| Current liabilities | 12,283,059,300 | 564,124,083 |
| Non-current liabilities | 14,656,666,390 | 4,032,420,577 |
| Total liabilities | 26,939,725,690 | 4,596,544,660 |
| Non-controlling interests | 3,344,542,691 | — |
| Equity attributable to owners of the parent | 25,638,978,225 | 13,161,367,766 |
| Share of net assets based on the proportion of equity interest | 4,928,837,174 | 3,948,410,330 |
| Adjustments | — | — |
| Book value of equity investments | 4,928,837,174 | 3,948,410,330 |
| | For the six months ended 30 June 2024 | For the six months ended 30 June 2024 |
| Operating income | 4,665,478,052 | — |
| Income tax expenses | 231,452,591 | — |
| Net profit/(loss) | 588,829,616 | (40,872,767) |
| Net profit after amortisation of premium | 626,587,058 | — |
| Other comprehensive income | — | — |
| Total comprehensive income/(loss) | 626,587,058 | (40,872,767) |
| Dividends received | — | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*3. Interests in joint ventures and associates *(continued)*

31 December 2023

| | Zhaojin Mining | Ruiyin Mining |
|--|---------------------------------------|---------------------------------------|
| Current assets | 13,036,861,352 | 215,139,368 |
| Non-current assets | 38,851,695,285 | 17,338,834,438 |
| Total assets | 51,888,556,637 | 17,553,973,806 |
| Current liabilities | 12,243,690,019 | 722,312,696 |
| Non-current liabilities | 12,335,122,742 | 3,629,420,577 |
| Total liabilities | 24,578,812,761 | 4,351,733,273 |
| Non-controlling interests | 3,382,364,642 | — |
| Equity attributable to owners of the parent | 23,927,379,234 | 13,202,240,533 |
| Share of net assets based on the proportion of equity interest | 4,785,475,847 | 3,960,672,160 |
| Adjustments | — | — |
| Book value of equity investments | 4,785,475,847 | 3,960,672,160 |
| | For the six months ended 30 June 2023 | For the six months ended 30 June 2023 |
| Operating income | 3,446,912,000 | — |
| Income tax expenses | 85,615,000 | — |
| Net profit/(loss) | 86,415,740 | (2,093,657) |
| Other comprehensive income | — | — |
| Total comprehensive income/(loss) | 86,415,740 | (2,093,657) |
| Dividends received | — | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

The following table illustrates the aggregate financial information on the Group's joint ventures and associates that are not individually material:

| | 30 June 2024 | 31 December 2023 |
|---|-----------------------|------------------|
| Joint ventures | | |
| Aggregate book value of the Group's investments in joint ventures | 2,500,192,050 | 1,871,209,195 |
| Items below were calculated by the proportion of equity interest | | |
| Share of net profit of joint ventures | 10,750,905 | 20,115,792 |
| Share of other comprehensive income of joint ventures | — | — |
| Share of total comprehensive income of joint ventures | 10,750,905 | 20,115,792 |
| Associates | | |
| Aggregate book value of the Group's investments in associates | 15,400,539,646 | 15,124,130,488 |
| Items below were calculated by the proportion of equity interest | | |
| Share of net profit of associates | 1,147,387,471 | 1,698,970,200 |
| Share of other comprehensive income of associates | — | — |
| Share of total comprehensive income of associates | 1,147,387,471 | 1,698,970,200 |

IX. GOVERNMENT GRANTS

1. Government grant receivables recognised at the end of the reporting period

As at 30 June 2024, the balance of government grant receivables was RMB3,200,000.

2. Liability items related to government grants:

| | At 1 January 2024 | Additions | Included in non- operating income | Included in other income | Other movements | At 30 June 2024 | Related to assets/ income |
|-----------------|----------------------|------------|--|-----------------------------|--------------------|--------------------|------------------------------|
| Deferred income | 628,719,334 | 12,232,233 | — | (48,945,184) | (3,134,056) | 588,872,327 | Related to assets/ income |

During the reporting period, the Group did not have any government grants refunded.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

3. Government grants recognised in profit or loss

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|---|--|--|
| Government grants related to assets Included in other income | 48,945,184 | 47,840,848 |
| Government grants related to income Included in other income | 224,383,894 | 228,219,900 |
| Total | 273,329,078 | 276,060,748 |

X. FINANCIAL INSTRUMENTS AND RISKS

1. Classification of financial instruments

As at 30 June 2024, the total amount of financial assets at fair value through profit or loss was RMB6,776,016,271 (31 December 2023: RMB7,219,757,352), mainly presented as held for trading financial assets and trade receivables; the total amount of financial assets at fair value through other comprehensive income was RMB18,829,887,700 (31 December 2023: RMB16,517,850,302), mainly presented as receivables financing and other equity instrument investments; the total amount of financial assets at amortised cost was RMB58,793,702,846 (31 December 2023: RMB48,407,042,863), mainly presented as cash and cash equivalents and other non-current assets; the total amount of financial liabilities at fair value through profit or loss was RMB2,970,305,682 (31 December 2023: RMB2,507,942,222), mainly presented as held for trading financial liabilities and other non-current liabilities; the total amount of financial liabilities measured at amortised cost was RMB177,617,313,987 (31 December 2023: RMB175,127,165,474), mainly presented as short-term borrowings, long-term borrowings and bonds payable.

2. Risks of financial instruments

The Group is exposed to various risks related to financial instruments in its daily activities, mainly including credit risk, liquidity risk and market risk. Policies of the risk management of the Group are summarised below.

The Company complies with international rules and regulations of the countries and regions in which it operates, and has an organisational structure, rules and regulations, and workflow for risk management that meet international development standards. The Company has established a sound top-down governance structure comprising the board of directors and its specialised committees, the supervisory committee, the management and the affiliated enterprises. It owns a risk-oriented internal control system through scientific investment decision-making process and rigorous operation management to prevent and resolve risks of external investments. It has risk information collection, risk identification, risk assessment, risk treatment and risk review methods that are in line with its own characteristics, and have set up specialised risk control organisations in key areas such as international geopolitics, laws and regulations, labour policies, culture and customs, market environment, interest rates and exchange rates, tax policies, supply chain, cross-border connected transactions, and safety, environmental protection, social and governance.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

2. Risks of financial instruments *(continued)*

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not material.

As the counterparties of cash and cash equivalents, bank acceptance bills receivable, debt investments and derivative financial instruments are banks with good reputation and high credit ratings, these financial instruments have low credit risk.

The Group's other financial assets, which comprise commercial acceptance bills receivable, trade receivables, other receivables and certain derivative instruments. The credit risk associated with these financial assets arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The maximum exposure to credit risk of the Group at each end of the reporting period is the total amount charged to the customers less the amount of the impairment provision.

The Group is also exposed to credit risk through the granting of financial guarantees, details of which are disclosed in Note XIV.2.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collaterals. Concentrations of credit risks are managed by customer/counterparty, by geographic region and by industry sector. As at 30 June 2024, the Group had a specific concentration of credit risk. 5.85% (31 December 2023: 7.52%) and 19.59% (31 December 2023: 21.76%) originated from the largest and top five customers for trade receivables respectively. The Group does not hold any collaterals or other credit enhancements over its trade receivable balances.

Determination of significant increase in credit risk

At each end of the reporting period, the Group determines whether the credit risk of the relevant financial instruments has increased significantly since initial recognition. The Group's main criteria for determining a significant increase in credit risk is significant changes in one or more of the following indicators: significant adverse changes in the debtor's operating environment, internal and external credit ratings, actual or expected results of operations, etc.

Definition of credit-impaired financial assets

The Group's primary criterion for determining that credit impairment has occurred is that the number of days past due exceeds 90 days. However, the Group also considers credit impairment to have occurred in certain circumstances where internal or external information indicates that full recovery of the contractual amount may not be possible before considering any credit enhancements held.

The impairment of financial assets may not be necessarily due to a single discrete event. The combined effects of multiple events may result in financial assets being credit-impaired.

As at 30 June 2024, the Group had no significant increase in credit risk.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. FINANCIAL INSTRUMENTS AND RISKS** *(continued)***2. Risks of financial instruments** *(continued)***Liquidity risk**

The Group's objective is to maintain a balance between continuity and flexibility of funding by utilising a variety of financing instruments. The Group finances its operations through funds generated from operations and borrowings.

The tables below summarised the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:

30 June 2024

| | Over 1 year but | | | Total |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Within 1 year | Within 5 years | Over 5 years | |
| Short-term borrowings | 24,000,152,434 | — | — | 24,000,152,434 |
| Held for trading financial liabilities | 2,795,876,735 | — | — | 2,795,876,735 |
| Bills payable | 1,583,396,003 | — | — | 1,583,396,003 |
| Trade payables | 14,730,267,236 | — | — | 14,730,267,236 |
| Other payables | 12,021,983,203 | — | — | 12,021,983,203 |
| Current portion of non-current liabilities | 15,267,121,231 | — | — | 15,267,121,231 |
| Long-term borrowings | 1,836,164,499 | 61,114,663,746 | 15,816,100,481 | 78,766,928,726 |
| Bonds payable | 1,050,152,370 | 44,802,216,279 | — | 45,852,368,649 |
| Long-term payables | 60,940,909 | 2,110,404,923 | 1,296,613,169 | 3,467,959,001 |
| Lease liabilities | — | 212,739,590 | — | 212,739,590 |
| Total | 73,346,054,620 | 108,240,024,538 | 17,112,713,650 | 198,698,792,808 |

31 December 2023

| | Over 1 year but | | | Total |
|--|-----------------------|-----------------------|-----------------------|------------------------|
| | Within 1 year | Within 5 years | Over 5 years | |
| Short-term borrowings | 21,192,890,359 | — | — | 21,192,890,359 |
| Held for trading financial liabilities | 582,470,586 | — | — | 582,470,586 |
| Bills payable | 1,855,810,350 | — | — | 1,855,810,350 |
| Trade payables | 15,439,838,251 | — | — | 15,439,838,251 |
| Other payables | 13,509,032,260 | — | — | 13,509,032,260 |
| Current portion of non-current liabilities | 18,732,099,601 | — | — | 18,732,099,601 |
| Other current liabilities | — | — | — | — |
| Long-term borrowings | 2,511,112,048 | 68,381,044,253 | 16,495,930,213 | 87,388,086,514 |
| Bonds payable | 727,675,000 | 25,110,589,167 | 2,471,133,889 | 28,309,398,056 |
| Long-term payables | 23,626,878 | 1,761,258,914 | 1,786,393,902 | 3,571,279,694 |
| Other non-current liabilities | | | | |
| — contingent consideration | — | 643,260,000 | — | 643,260,000 |
| Lease liabilities | — | 88,325,974 | 10,624,050 | 98,950,024 |
| Total | 74,574,555,333 | 95,984,478,308 | 20,764,082,054 | 191,323,115,695 |

Notes to Financial Statements *(continued)*

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

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

2. Risks of financial instruments *(continued)*

Market risk

Interest rate risk

The Group's exposure to the risk of changes in market interest rates primarily relates to the Group's long-term debt obligations with floating interest rates. The Group manages interest rate risk by closely monitoring changes in interest rates and reviewing borrowings on a regular basis.

Currency risk

The Group is exposed to transaction-based currency risk. Such risk arises from sales or purchases made by operating units in currencies other than their functional currencies. In addition, the Group has an exposure to currency risk arising from foreign currency borrowings. The Group uses foreign currency forward contracts to reduce its exposure to currency risk.

Equity securities price risk

Equity securities price risk is the risk that the fair value of equity securities changes as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity securities price risk arising from individual equity instrument investments classified as financial assets at fair value through profit or loss (Note V.2) and other equity instrument investments (Note V.15) as at 30 June 2024. The Group manages risk by holding portfolios with different risk profiles.

Commodity price risk

The Group's exposure to commodity price risk principally relates to the future market price fluctuation in major metals, such as gold, copper, zinc and silver. These commodity price fluctuations may affect the Group's operating results.

The Group has carried out hedging businesses on the future sales of gold, copper, zinc and silver. The board of directors has approved the maximum position quantity of hedging derivative transactions of gold, copper, zinc and silver, and the hedging decision-making team under the finance committee is responsible for organising and making decisions. The hedging business team is responsible for implementing and executing the decisions, and constantly monitoring the price fluctuations of commodity futures contracts.

3. Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business development and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, repurchase shares, issue new shares, etc. No changes were made in the objectives, policies or processes for capital management during the years 2024 and 2023.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. FINANCIAL INSTRUMENTS AND RISKS** *(continued)***3. Capital management** *(continued)*

The Group manages capital using the debt-to-asset ratio, which is total liabilities divided by total assets. The Group's debt-to-asset ratio at the end of the reporting period was as follows:

| | 30 June 2024 | 31 December 2023 |
|---------------------|------------------------|------------------|
| Total assets | 368,876,382,001 | 343,005,706,012 |
| Total liabilities | 208,983,707,071 | 204,642,909,694 |
| Debt-to-asset ratio | 56.65% | 59.66% |

4. Hedging**Fair value hedges**

The Group is engaged in the production and processing businesses of gold, silver, copper and zinc (hereinafter referred to as "precious metals") products, and the raw materials for the production of precious metal products held by the Group are exposed to the risk of price changes of precious metals. Therefore, the Group uses precious metals futures contracts and forward contracts in the futures exchanges to manage the commodity price risk faced by some of the raw materials for precious metal products. The precious metal products produced and processed by the Group are the same as the standard precious metal products in the precious metals futures contracts and forward contracts. The basic variables of the hedging instruments (precious metals futures contracts and forward contracts) and the hedged items (the ore concentrates required for the Group to produce precious metal products) are standard precious metal prices. The effect of credit risk does not dominate the value changes. Through qualitative analysis, the Group determines the ratio of the number of silver, copper and zinc hedging instruments to the hedged items to be 1:1.13 (including value-added tax impact), and the ratio of the number of gold hedging instruments to the hedged items to be 1:1. Ineffective portion of hedges mainly sources from basis risk and exchange rate difference between spot and forward. The ineffective amount of hedges recognised in this period and the previous year was immaterial. In the financial statements, gains or losses on changes in fair value of hedged items arising from hedging risks are recognised in profit or loss for the current period. Changes in fair value of hedging instruments are also recognised in profit or loss for the current period.

As at 30 June 2024 and 31 December 2023, the Group did not enter into any foreign currency forward contracts designated in a hedge accounting relationship.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

4. Hedging *(continued)*

Fair value hedges *(continued)*

Changes in the book value and fair value of hedging instruments are as follows:

30 June 2024

| | Notional amount of hedging instruments | Book value of hedging instruments | | Line items in the statement of financial position including hedging instruments | Change in fair value of the hedging instruments used for measuring hedge ineffectiveness for 2024 |
|--|--|--|---------------|---|---|
| | | Assets | Liabilities | | |
| | | Fair value hedges Commodity price risk — inventories | 5,597,181,450 | | |

31 December 2023

| | Notional amount of hedging instruments | Book value of hedging instruments | | Line items in the statement of financial position including hedging instruments | Change in fair value of the hedging instruments used for measuring hedge ineffectiveness for 2023 |
|--|--|--|---------------|---|---|
| | | Assets | Liabilities | | |
| | | Fair value hedges Commodity price risk — inventories | 4,251,607,203 | | |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. FINANCIAL INSTRUMENTS AND RISKS** *(continued)***4. Hedging** *(continued)***Fair value hedges** *(continued)*

The book value of the hedged items and the associated adjustments are as follows:

30 June 2024

| | Book value of hedged items | | Accumulated fair value adjustments on the hedged item (included in the carrying amount of hedged items) | | Line item in the statement of financial position including hedged items | Change in fair value of the hedging instruments used for measuring hedge ineffectiveness for 2024 |
|--|--|---------------|---|---------------|---|---|
| | Assets | Liabilities | Assets | Liabilities | | |
| | Fair value hedges Commodity price risk — inventories | 5,482,235,130 | — | 1,303,826,863 | | |

31 December 2023

| | Book value of hedged items | | Accumulated fair value adjustments on the hedged item (included in the carrying amount of hedged items) | | Line item in the statement of financial position including hedged items | Change in fair value of the hedging instruments used for measuring hedge ineffectiveness for 2023 |
|--|--|---------------|---|---------------|---|---|
| | Assets | Liabilities | Assets | Liabilities | | |
| | Fair value hedges Commodity price risk — inventories | 4,362,911,622 | — | 1,103,645,550 | | |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

4. Hedging *(continued)*

Fair value hedges *(continued)*

The ineffective portion of the hedges in the changes in fair value of hedging instruments is as follows:

30 June 2024

| Fair value hedges | Ineffective portion of the hedges included in the statement of profit or loss | Ineffective portion of the hedges included in other comprehensive income | Line item in the statement of profit or loss that includes hedge ineffectiveness |
|----------------------|---|--|--|
| Commodity price risk | 944,922 | — | Losses on changes in fair value |

31 December 2023

| Fair value hedges | Ineffective portion of the hedges included in the statement of profit or loss | Ineffective portion of the hedges included in other comprehensive income | Line item in the statement of profit or loss that includes hedge ineffectiveness |
|----------------------|---|--|--|
| Commodity price risk | (351,330) | — | Gains on changes in fair value |

5. Transfer of financial assets

| Mode of transfer | Nature of transferred financial assets | Amount of transferred financial assets | Derecognition | Basis for determining derecognition |
|-----------------------------------|--|--|------------------|---|
| Bill endorsement/Bill discounting | Receivables financing | 2,238,346,231 | Derecognised | Transferred substantially all of its risks and rewards |
| Bill endorsement/Bill discounting | Bills receivable | 51,206,467 | Not derecognised | Retained substantially all of its risks and rewards, including the associated risk of default |
| Bill endorsement/Bill discounting | Receivables financing | 439,841,604 | Not derecognised | Retained substantially all of its risks and rewards, including the associated risk of default |
| Factoring | Trade receivables | 11,095,639 | Not derecognised | With recourse |
| Total | | 2,740,489,941 | | |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. FINANCIAL INSTRUMENTS AND RISKS** *(continued)***5. Transfer of financial assets** *(continued)*

As at 30 June 2024, financial assets derecognised as a result of transfer were as follows:

| | Mode of transfer | Amount of derecognised financial assets | Gains or losses related to derecognition |
|------------------------------|--|--|---|
| Receivables financing | Bill endorsement/Bill discounting | 2,238,346,231 | 9,751,528 |
| Total | | 2,238,346,231 | 9,751,528 |

As at 30 June 2024, the transferred financial assets with continuing involvement are as follows:

| | Mode of transfer | Amount of assets resulting from continuing involvement | Amount of liabilities resulting from continuing involvement |
|------------------------------|--|---|--|
| Bills receivable | Bill endorsement/Bill discounting | 51,206,467 | 51,206,467 |
| Receivables financing | Bill endorsement/Bill discounting | 439,841,604 | 439,841,604 |
| Trade receivables | Factoring | 11,095,639 | 11,095,639 |
| Total | | 502,143,710 | 502,143,710 |

Transferred financial assets that are not derecognised in their entirety

As at 30 June 2024, the Group endorsed commercial acceptance bills with a carrying amount of RMB51,206,467 (31 December 2023: RMB121,538,547) to its suppliers in order to settle the trade payables due to such suppliers. During the reporting period, the Group operated a number of discounting businesses through several banks in China. As at 30 June 2024, the carrying amount of the bank acceptance bills which the Group had discounted to the banks while having recourse obligations when the bills became due was RMB439,841,604 (31 December 2023: RMB1,326,710,846). In the opinion of the Group, the Group retained substantially all the risks and rewards, which included the relevant default risks, and accordingly, it continued to recognise the full carrying amounts of the bills and the associated trade payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the endorsed bills, including the sale, transfer or pledge of the endorsed bills to any other third parties.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

5. Transfer of financial assets *(continued)*

Transferred financial assets that are derecognised in their entirety in which continuing involvement exists

As at 30 June 2024, the total carrying amount of the bank acceptance bills which were endorsed to certain of the Group's suppliers in order to settle the trade payables due to such suppliers or already discounted to banks with no recourse obligations at the maturity date (the "Derecognised Bills") was RMB2,238,346,231 (31 December 2023: RMB4,830,819,599). The Derecognised Bills had a maturity of 1 to 12 months as at 30 June 2024. In accordance with the Law of Negotiable Instruments, the holders of the Derecognised Bills have a right of recourse against the Group if the accepting banks default (the "Continuing Involvement"). In the opinion of the Group, the Group had transferred substantially all the risks and rewards relating to the Derecognised Bills. Accordingly, it had derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills was equal to their carrying amounts. In the opinion of the Group, the fair value of the Group's Continuing Involvement in the Derecognised Bills was not significant.

During the reporting period, the Group recognised gains or losses at the date of transfer of the Derecognised Bills. Gains or losses were recognised from the Continuing Involvement in the derecognised financial assets, both during the year or cumulatively. The endorsement was made evenly throughout the reporting period.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XI. DISCLOSURE OF FAIR VALUE

1. Assets and liabilities measured at fair value

30 June 2024

| | Fair value measurement using | | | Total |
|---|--|--|--|----------------|
| | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | |
| Measured at fair value continuously | | | | |
| Held for trading financial assets | | | | |
| Equity instrument investments | 3,731,409,592 | — | — | 3,731,409,592 |
| Derivative financial assets | 478,935,663 | 34,363,216 | — | 513,298,879 |
| Funds | 1,076,028,853 | — | — | 1,076,028,853 |
| Bank wealth management products and structured deposits | — | 555,159,811 | — | 555,159,811 |
| Trade receivables | | | | |
| Trade receivables with provisional pricing terms | — | 900,119,136 | — | 900,119,136 |
| Receivables financing | | | | |
| Bills receivable | — | 1,287,143,088 | — | 1,287,143,088 |
| Trade receivables | — | 84,176,743 | — | 84,176,743 |
| Other equity instrument investments | 16,482,232,405 | — | 976,335,464 | 17,458,567,869 |
| Total assets measured at fair value continuously | 21,768,606,513 | 2,860,961,994 | 976,335,464 | 25,605,903,971 |
| Held for trading financial liabilities | | | | |
| Gold leasing | 691,265,650 | — | — | 691,265,650 |
| Derivative financial liabilities | | | | |
| — commodity hedging | 1,591,308,367 | 398,000,545 | — | 1,989,308,912 |
| Derivative financial liabilities | | | | |
| — power purchase agreement derivatives | — | — | 35,344,411 | 35,344,411 |
| Derivative financial liabilities | | | | |
| — foreign currency derivatives | — | 79,957,762 | — | 79,957,762 |
| Other non-current liabilities | | | | |
| Power purchase agreement derivatives | — | — | 174,428,947 | 174,428,947 |
| Total liabilities measured at fair value continuously | 2,282,574,017 | 477,958,307 | 209,773,358 | 2,970,305,682 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XI. DISCLOSURE OF FAIR VALUE *(continued)*

1. Assets and liabilities measured at fair value *(continued)*

31 December 2023

| | Fair value measurement using | | | Total |
|---|---|---|---|-----------------------|
| | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | |
| Measured at fair value continuously | | | | |
| Held for trading financial assets | | | | |
| Debt instrument investments | 180,347,204 | — | — | 180,347,204 |
| Equity instrument investments | 3,742,815,575 | — | — | 3,742,815,575 |
| Derivative financial assets | 312,151,258 | 41,042,245 | — | 353,193,503 |
| Funds | 994,146,317 | — | — | 994,146,317 |
| Bank wealth management products and structured deposits | — | 36,542,086 | — | 36,542,086 |
| Trade receivables | | | | |
| Trade receivables with provisional pricing terms | — | 1,912,712,667 | — | 1,912,712,667 |
| Receivables financing | | | | |
| Bills receivable | — | 2,729,252,517 | — | 2,729,252,517 |
| Trade receivables | — | 69,517,341 | — | 69,517,341 |
| Other equity instrument investments | 12,921,742,884 | — | 797,337,560 | 13,719,080,444 |
| Total assets measured at fair value continuously | 17,970,856,034 | 4,789,066,856 | 797,337,560 | 23,737,607,654 |
| Held for trading financial liabilities | | | | |
| Gold leasing | 59,830,250 | — | — | 59,830,250 |
| Derivative financial liabilities — commodity hedging | 1,402,901,756 | 122,835,453 | — | 1,525,737,209 |
| Derivative financial liabilities — power purchase agreement derivatives | — | — | 35,125,695 | 35,125,695 |
| Derivative financial liabilities — foreign currency derivatives | — | 68,130,026 | — | 68,130,026 |
| Other non-current liabilities | | | | |
| Power purchase agreement derivatives | — | — | 183,028,168 | 183,028,168 |
| Contingent consideration | — | — | 636,090,874 | 636,090,874 |
| Total liabilities measured at fair value continuously | 1,462,732,006 | 190,965,479 | 854,244,737 | 2,507,942,222 |

In the years 2024 and 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out from Level 3.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XI. DISCLOSURE OF FAIR VALUE *(continued)*

2. Level 1 fair value measurement

The fair value of an equity instrument investment in a listed company shall be determined at the quoted market price.

3. Level 2 fair value measurement

The Group has entered into derivative financial instrument contracts with various counterparties (mainly financial institutions with high credit ratings). Derivative financial instruments include futures and forward contracts of precious metals, foreign currency forward contracts and the derivative financial instruments in the provisional pricing contracts which are measured using valuation techniques similar to forward pricing and swap models and the present value approach. The models incorporate various market observable inputs including the credit quality of counterparties, spot and forward foreign exchange rates and interest rates curves. The carrying amount of forward contracts of precious metals and foreign currency forward contracts are approximate to their fair values. As at 30 June 2024, the mark-to-market value of derivative financial assets was the net value after offsetting the credit valuation adjustment attributable to the risk of default of derivative counterparties. Changes in credit risk of counterparties had no significant impact on the evaluation of the hedge effectiveness of designated derivatives in the hedging relationship and other financial instruments measured at fair value.

4. Level 3 fair value measurement

The Group's finance department is headed by the finance manager and is responsible for formulating policies and procedures for the measurement of fair value of financial instruments. The finance manager reports directly to the CFO. At each end of the reporting period, the finance department analyses the changes in the value of the financial instruments and determines the key inputs to which the valuation applies.

For investment in unlisted equity instruments, the fair value is estimated using the market method based on unobservable market price or interest rate assumptions. The Group is required to identify comparable listed companies based on industry, size, leverage and strategy and calculate appropriate market multipliers, such as enterprise value multipliers and P/E multipliers, for each comparable listed company identified. Based on the specific facts and circumstances of the enterprise, adjustments are made after considering factors such as liquidity and scale differences with comparable listed companies. The Group believes that the fair value and its changes estimated by the valuation technique are reasonable and the most appropriate value at the end of the reporting period. For the fair value of investments in unlisted equity instruments, the Group estimates the potential impact using other reasonable and possible assumptions as inputs to the valuation model.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. The largest shareholder of the Company

| Company name | Place of registration | Nature of business | Registered capital | Proportion of the Company's ownership | Proportion of the Company's voting right | Ultimate controlling entity of the Company |
|----------------|---|----------------------|--------------------|---------------------------------------|--|--|
| Minxi Xinghang | Sixth Floor, Tingjiang Building, Beihuan 2nd Road, Linjiang Town, Shanghang County, Longyan City, Fujian Province | Investment in Fujian | RMB368 million | 22.89% | 22.89% | Minxi Xinghang |

2. Subsidiaries of the Company

Information about the subsidiaries of the Company is disclosed in Note VIII.1.

3. Joint ventures and associates

Information about the joint ventures and associates of the Company is disclosed in Note VIII.3.

4. Other related parties of the Company

| | Related party relationships |
|---|---|
| Kamoa Copper | A subsidiary of Kamoa, a joint venture of Gold Mountains (H.K.) |
| Xiamen Haitou Xinfeng Intelligent Manufacturing Co., Ltd. ("Haitou Xinfeng", formerly Xiamen Haitou Xinfeng Industry and Trade Co., Ltd.) | A subsidiary of Xiamen Haitou Supply Chain, a non-controlling shareholder of Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd. |
| Xiamen Haitou Economic & Trade Co., Ltd. ("Haitou Economic") | A subsidiary of Xiamen Haitou Supply Chain, a non-controlling shareholder of Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd. |
| Xiamen Haitou Supply Chain Operation Co., Ltd. ("Xiamen Haitou Supply Chain") | A non-controlling shareholder of Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd. |
| Xinjiang Tianhe Blasting Engineering Co., Ltd. ("Xinjiang Tianhe") | A subsidiary of Jiangnan Chemical Industry, an associate |
| Zisen (Hong Kong) Supply Chain Management Co., Limited ("Zisen (HK)") | A subsidiary of Zisen Supply Chain, an associate |
| Jinpeng (Shanghai) Supply Chain Co., Ltd. ("Jinpeng (Shanghai)") | A subsidiary of Zisen Supply Chain, an associate |
| Guizhou Province Geological and Mineral Resources Development Co., Ltd. ("Guizhou Geological and Mineral Resources") | A non-controlling shareholder of Guizhou Zijin |
| Fujian Shanghang Qilin Mining Construction Co., Ltd. ("Qilin Mining") | A non-controlling shareholder of Zijin Construction |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***4. Other related parties of the Company** *(continued)*

| | Related party relationships |
|---|---|
| Eksplozivi Rudex Doo Beograd ("Eksplozivi") | A subsidiary of Jiangnan Chemical Industry, an associate |
| Shanghang County Jinshan Trading | A non-controlling shareholder of the Company |
| Jinzhou (Xiamen) Gold Asset Management Co., Ltd. ("Jinzhou (Xiamen)") | A non-controlling shareholder of Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd. |
| C&D Inc. | A non-controlling shareholder of Zijin Tongguan |
| Tongling Nonferrous Metals | A non-controlling shareholder of Zijin Tongguan |
| Tongling Nonferrous Metals Group Shanghai Investment and Trade Co., Ltd. ("Tongling Nonferrous Shanghai Investment") | A subsidiary of Tongling Nonferrous Metals, a non-controlling shareholder of Zijin Tongguan |
| Kyrgyzaltyn OJSC | A non-controlling shareholder of Altynken |
| Xinjiang Wuxin Copper Co., Ltd. ("Wuxin Copper") | A subsidiary of Xinjiang Non-ferrous Metal Industry (Group) Co., Ltd., a non-controlling shareholder of Ashele Copper |
| Longking Industrial Investment Group Co., Ltd. ("Longking Industrial") | A related party of Longking |
| Xi'an Lude Real Estate Co., Ltd. ("Xi'an Lude") | A related party of Longking |
| Yango Property Services Co., Ltd. Haiyan Branch | A related party of Longking |
| Fujian Longking Clear Edge Filtration Co., Ltd. ("Clear Edge Filtration") | A related party of Longking |
| Highland Mining Inc. ("Highland Mining") | A subsidiary of Gold Eagle Mining, a joint venture |
| Gansu Nonferrous Engineering Exploration & Research Institute Tianshui Mineral Exploration Institute ("Gansu Nonferrous Exploration Institute Tianshui Institute") | A non-controlling shareholder of Longnan Zijin |
| Mr. Zhu | A non-controlling shareholder of Huanmin Mining Co., Ltd. |
| Xinjiang Non-ferrous Metal Industry (Group) Co., Ltd. ("Xinjiang Non-ferrous Metal") | A non-controlling shareholder of Ashele Copper |
| CLAI Gilding (BVI) Investment Limited ("CLAI") | A non-controlling shareholder of Zijin America |
| ZLCFL-Cayman International Investment Cooperation Limited ("ZLCFL") | A non-controlling shareholder of Zijin America |
| Laizhou Ruihai Mining Industry Company Limited ("Ruihai Mining") | A subsidiary of Ruiyin Mining, an associate |
| Zijin Tianshi (Shanghai) Enterprise Management Co., Ltd. ("Zijin Tianshi (Shanghai)") | A subsidiary of Zijin Tianfeng Futures |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions

(A) Sales and purchases of goods and receipt of services to and from related parties

Purchases of goods and receipt of services from related parties

| | Nature of transaction | Pricing method of the related party transaction | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|--|--|---|---------------------------------------|---------------------------------------|
| Kamoa Copper | Purchase of copper concentrates | Market price | 4,645,395,694 | 4,245,215,293 |
| Haitou Xinfeng | Purchase of low-purity gold | Market price | 2,834,293,025 | 1,517,913,662 |
| Zisen Supply Chain | Purchase of raw materials | Market price | 745,260,539 | 1,308,743,460 |
| Haitou Economic | Purchase of low-purity gold | Market price | 543,929,663 | 1,151,468,333 |
| Xiamen Haitou Supply Chain | Purchase of low-purity gold | Market price | 405,335,043 | 831,920,989 |
| Wancheng Commercial | Purchase of zinc concentrates | Market price | 193,125,494 | 131,046,813 |
| Southwest Zijin Gold | Purchase of low-purity gold | Market price | 143,764,948 | 350,074,043 |
| Xinjiang Tianhe | Construction services | Market price | 111,770,739 | 95,235,877 |
| Guizhou Geological and Mineral Resources | Purchase of low-purity gold | Market price | 98,293,671 | 70,075,816 |
| Jiayou International | Logistics services | Market price | 71,469,697 | 62,557,836 |
| Xiamen Modern Terminal Science | Logistics services | Market price | 18,294,326 | 16,671,222 |
| | Purchase of raw materials and construction services | Market price | 32,624,481 | 65,526,705 |
| Qilin Mining | Transportation services and construction services | Market price | 15,020,334 | 13,697,849 |
| Jiangsu Helper | Construction services | Market price | 11,681,416 | — |
| Eksplozivi | Construction services | Market price | 7,871,978 | 10,182,584 |
| Jinpeng (Shanghai) | Purchase of copper concentrates | Market price | 5,706,977 | — |
| Zisen (HK) | Purchase of raw materials | Market price | 2,503,115 | 338,264,996 |
| Shanghang County Jinshan Trading | Purchase of raw materials | Market price | 1,663,095 | 7,192,892 |
| Jinzhou (Xiamen) | Purchase of low-purity gold | Market price | — | 38,196 |
| Evergreen New Energy | Raw materials | Market price | — | 1,233,515 |
| Clear Edge Filtration | Purchase of environmental protection equipment and materials | Market price | — | 23,440,157 |
| Others | | | 2,745,308 | 4,972,556 |
| Total | | | 9,890,749,543 | 10,247,611,893 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*5. Related party transactions *(continued)*(A) Sales and purchases of goods and receipt of services to and from related parties *(continued)*

Sales of goods and rendering of services to related parties

| | Nature of transaction | Pricing method and decision-making procedures of the related party transaction | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|---|--|--|---------------------------------------|---------------------------------------|
| Tongling Nonferrous Metals | Sales of copper cathodes | Market price | 2,536,296,481 | — |
| Tongling Nonferrous Shanghai Investment | Sales of copper cathodes | Market price | 2,423,332,656 | 1,938,428,577 |
| Kyrgyzaltyn OJSC | Sales of gold bullion | Market price | 958,544,932 | 781,696,993 |
| Wuxin Copper | Sales of copper concentrates | Market price | 679,854,738 | 581,455,465 |
| Kamoa Copper | Sales of materials | Market price | 383,718,275 | 175,963,293 |
| Jinpeng (Shanghai) | Sales of copper cathodes | Market price | 224,617,098 | 6,729,447 |
| Zisen Supply Chain | Sales of zinc concentrates and copper cathodes | Market price | 138,755,460 | 600,678,635 |
| CARRILU | Sales of raw materials | Market price | 104,997,656 | — |
| Shandong Guoda | Sales of gold concentrates | Market price | 23,186,057 | 26,531,162 |
| Wengfu Zijin | Sales of sulphuric acid | Market price | 22,233,940 | 33,828,238 |
| Evergreen New Energy | Sales of cobaltous hydroxide | Market price | 17,747,953 | 55,897,115 |
| Xinjiang Tianlong | Sales of calcined coke and petroleum coke | Market price | 16,869,745 | 9,818,908 |
| Zhaojin Mining | Sales of gold concentrates | Market price | 9,717,940 | 13,400,757 |
| Shanghang County Jinshan Trading | Sales of diesel and waste materials | Market price | 7,993,863 | 2,908,772 |
| Science | Sales of raw materials | Market price | 4,737,893 | 323,722 |
| Beizhan Mining | Construction services | Market price | 4,220,078 | — |
| Makeng Mining | Sales of raw materials, construction services | Market price | 2,976,994 | 300,842 |
| Xianglong Mining | Construction services | Market price | 2,438,438 | — |
| Southwest Zijin Gold | Sales of gold materials | Market price | 1,215,891 | 55,729,497 |
| Zisen (HK) | Sales of copper concentrates | Market price | — | 5,043,908 |
| Others | | | 4,904,819 | 15,545,389 |
| Total | | | 7,568,360,907 | 4,304,280,720 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(B) Related party leases

As a lessor

| | Types of leased assets | For the six months ended 30 June 2024 Rental income | For the six months ended 30 June 2023 Rental income |
|--------------|----------------------------------|--|--|
| Wuxin Copper | Acid storage and other assets | 8,140,526 | 8,400,000 |
| Others | Plant and other assets | 1,494,780 | 286,930 |
| Total | | 9,635,306 | 8,686,930 |

As a lessee

| | Types of leased assets | For the six months ended 30 June 2024 Rental expenses | For the six months ended 30 June 2023 Rental expenses |
|--|---------------------------|---|---|
| Yango Property Services Co., Ltd. Haiyan Branch | Property services | — | 1,095,414 |
| Total | | — | 1,095,414 |

(C) Related party guarantees

- (1) Provision of guarantees by related parties for bank loans of the Group

During the reporting period and last year, there were no related party guarantees provided for bank loans of the Group.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)*5. Related party transactions *(continued)***(C) Related party guarantees** *(continued)*

(2) The Group's provision of guarantees for bank loans of related parties

30 June 2024

| Guarantor | Guaranteed party | Amount of guarantee | Inception date of guarantee | Expiry date of guarantee | Whether performance of guarantee has been completed |
|-------------|--|---------------------|-----------------------------|--------------------------|---|
| The Company | Yulong Copper (Note XIV.2 (Note 1)) | 1,520,076,390 | 9 September 2019 | 8 September 2034 | No |
| The Company | Evergreen New Energy (Note XIV.2 (Note 3)) | 18,628,000 | 1 January 2020 | 20 November 2025 | No |
| The Company | Evergreen New Energy (Note XIV.2 (Note 3)) | 9,815,400 | 30 May 2023 | 27 April 2032 | No |
| The Company | Evergreen New Energy (Note XIV.2 (Note 3)) | 81,970,040 | 26 May 2023 | 15 May 2032 | No |
| The Company | Ruihai Mining (Note XIV.2 (Note 2)) | 300,000,000 | 1 January 2023 | 26 December 2025 | No |
| The Company | Ruihai Mining (Note XIV.2 (Note 2)) | 90,000,000 | 2 November 2023 | 30 September 2035 | No |
| The Company | Ruihai Mining (Note XIV.2 (Note 2)) | 120,000,000 | 31 March 2024 | 30 October 2035 | No |

31 December 2023

| Guarantor | Guaranteed party | Amount of guarantee | Inception date of guarantee | Expiry date of guarantee | Whether performance of guarantee has been completed |
|-------------|--|---------------------|-----------------------------|--------------------------|---|
| The Company | Yulong Copper (Note XIV.2 (Note 1)) | 1,520,076,390 | 9 September 2019 | 8 September 2034 | No |
| The Company | Evergreen New Energy (Note XIV.2 (Note 3)) | 23,802,800 | 1 January 2020 | 20 November 2025 | No |
| The Company | Evergreen New Energy (Note XIV.2 (Note 3)) | 9,815,400 | 30 May 2023 | 27 April 2032 | No |
| The Company | Evergreen New Energy (Note XIV.2 (Note 3)) | 68,261,631 | 26 May 2023 | 15 May 2032 | No |
| The Company | Ruihai Mining (Note XIV.2 (Note 2)) | 300,000,000 | 1 January 2023 | 26 December 2025 | No |
| The Company | Ruihai Mining (Note XIV.2 (Note 2)) | 90,000,000 | 2 November 2023 | 30 September 2035 | No |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties

Borrowings from related parties

30 June 2024

| Lender | Note | Amount of borrowings | Inception date | Due date | Nature |
|----------------------------|--------|----------------------|-------------------|------------------|----------------|
| Tongling Nonferrous Metals | Note 3 | 7,000,000 | 26 September 2011 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 7,000,000 | 16 April 2012 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 85,050,000 | 20 June 2012 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 7,000,000 | 18 January 2013 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 10,500,000 | 31 October 2013 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 4,200,000 | 31 July 2014 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 3,500,000 | 31 January 2015 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 4,900,000 | 11 May 2015 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 5,425,000 | 16 June 2015 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 4,445,000 | 15 December 2015 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 16,548,000 | 25 March 2016 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 11,900,000 | 15 May 2017 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 4,550,000 | 1 November 2017 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 7,000,000 | 30 November 2017 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 15,235,500 | 6 August 2019 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 8,600,000 | 1 January 2020 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 9,400,000 | 1 January 2021 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 10,082,041 | 1 January 2022 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 10,560,938 | 1 January 2022 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 16,069,857 | | | Interest |
| C&D Inc. | Note 4 | 3,760,000 | 26 September 2011 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 4,032,817 | 1 November 2017 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 62,227,200 | 1 November 2017 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 2,780,000 | 8 December 2017 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 2,600,000 | 6 August 2019 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 4,000,000 | 1 January 2020 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 6,094,200 | 1 January 2021 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 3,440,000 | 1 January 2022 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 4,224,375 | 1 January 2022 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 6,427,943 | | | Interest |
| Wuping Zijin Hydropower | Note 5 | 7,990,621 | Not applicable | Not applicable | Deposit taking |
| Southwest Zijin Gold | Note 5 | 844 | Not applicable | Not applicable | Deposit taking |
| Ting River Hydropower | Note 5 | 821,198 | Not applicable | Not applicable | Deposit taking |
| Zisen Supply Chain | Note 5 | 126,689 | Not applicable | Not applicable | Deposit taking |
| Wengfu Zijin | Note 5 | 2,015 | Not applicable | Not applicable | Deposit taking |
| Xianglong Mining | Note 5 | 1,846,910 | Not applicable | Not applicable | Deposit taking |
| Evergreen New Energy | Note 5 | 349,156 | Not applicable | Not applicable | Deposit taking |
| Zilong Mining | Note 5 | 640,534,674 | Not applicable | Not applicable | Deposit taking |
| Jinpeng (Shanghai) | Note 5 | 45,860 | Not applicable | Not applicable | Deposit taking |
| Total | | 1,000,270,838 | | | |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*5. Related party transactions *(continued)*(D) Borrowings from/Loans to related parties *(continued)*Borrowings from related parties *(continued)*

31 December 2023

| Lender | Note | Amount of borrowings | Inception date | Due date | Nature |
|----------------------------|--------|----------------------|-------------------|------------------|----------------|
| CLAI | Note 1 | 174,348,105 | 18 March 2022 | 17 March 2027 | Loan |
| ZLCFL | Note 2 | 54,260,078 | 22 December 2020 | 22 December 2025 | Loan |
| Tongling Nonferrous Metals | Note 3 | 7,000,000 | 26 September 2011 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 7,000,000 | 16 April 2012 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 85,050,000 | 20 June 2012 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 7,000,000 | 18 January 2013 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 10,500,000 | 31 October 2013 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 4,200,000 | 31 July 2014 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 3,500,000 | 31 January 2015 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 4,900,000 | 11 May 2015 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 5,425,000 | 16 June 2015 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 4,445,000 | 15 December 2015 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 16,548,000 | 25 March 2016 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 11,900,000 | 15 May 2017 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 4,550,000 | 1 November 2017 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 7,000,000 | 30 November 2017 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 15,235,500 | 6 August 2019 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 8,600,000 | 1 January 2020 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 9,400,000 | 1 January 2021 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 10,082,041 | 1 January 2022 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 10,560,938 | 1 January 2022 | 31 December 2026 | Loan |
| Tongling Nonferrous Metals | Note 3 | 11,062,583 | | | |
| C&D Inc. | Note 4 | 3,760,000 | 26 September 2011 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 4,032,817 | 1 November 2017 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 62,227,200 | 1 November 2017 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 2,780,000 | 8 December 2017 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 2,600,000 | 6 August 2019 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 4,000,000 | 1 January 2020 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 6,094,200 | 1 January 2021 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 3,440,000 | 1 January 2022 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 4,224,375 | 1 January 2022 | 31 December 2026 | Loan |
| C&D Inc. | Note 4 | 4,425,033 | | | |
| Wuping Zijin Hydropower | Note 5 | 12,487,537 | Not applicable | Not applicable | Deposit taking |
| Southwest Zijin Gold | Note 5 | 843 | Not applicable | Not applicable | Deposit taking |
| Ting River Hydropower | Note 5 | 640,057 | Not applicable | Not applicable | Deposit taking |
| Zisen Supply Chain | Note 5 | 204,379 | Not applicable | Not applicable | Deposit taking |
| Wengfu Zijin | Note 5 | 2,011 | Not applicable | Not applicable | Deposit taking |
| Fujian Longhu Fishery | Note 5 | 1,883,275 | Not applicable | Not applicable | Deposit taking |
| Evergreen New Energy | Note 5 | 893,235 | Not applicable | Not applicable | Deposit taking |
| Xianglong Mining | Note 5 | 32,978,968 | Not applicable | Not applicable | Deposit taking |
| Zijin Tianshi (Shanghai) | Note 5 | 326 | Not applicable | Not applicable | Deposit taking |
| Zilong Mining | Note 5 | 694,455,819 | Not applicable | Not applicable | Deposit taking |
| Jinpeng (Shanghai) | Note 5 | 95,019 | Not applicable | Not applicable | Deposit taking |
| Beizhan Mining | Note 5 | 2,775 | Not applicable | Not applicable | Deposit taking |
| Total | | 1,313,795,114 | | | |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

Loans to related parties

30 June 2024

| Borrower | Note | Amount of loans | Inception date | Due date |
|-----------------|--------|-----------------|-------------------|----------------|
| Highland Mining | Note 6 | 161,635,824 | 30 June 2020 | 30 June 2026 |
| Highland Mining | Note 6 | 368,811,900 | 31 August 2020 | 31 August 2026 |
| Highland Mining | Note 6 | 260,214,458 | | |
| Kamoa | Note 7 | 1,291,069,957 | 8 December 2015 | — |
| Kamoa | Note 7 | 35,634,000 | 2 January 2016 | — |
| Kamoa | Note 7 | 55,055,072 | 15 March 2016 | — |
| Kamoa | Note 7 | 146,049,512 | 15 August 2016 | — |
| Kamoa | Note 7 | 134,216,986 | 14 October 2016 | — |
| Kamoa | Note 7 | 80,867,572 | 21 December 2016 | — |
| Kamoa | Note 7 | 25,030,063 | 24 January 2017 | — |
| Kamoa | Note 7 | 25,030,063 | 22 February 2017 | — |
| Kamoa | Note 7 | 32,470,813 | 24 March 2017 | — |
| Kamoa | Note 7 | 13,754,745 | 31 March 2017 | — |
| Kamoa | Note 7 | 29,545,176 | 24 April 2017 | — |
| Kamoa | Note 7 | 80,390,019 | 24 May 2017 | — |
| Kamoa | Note 7 | 34,975,683 | 31 July 2017 | — |
| Kamoa | Note 7 | 94,088,085 | 31 August 2017 | — |
| Kamoa | Note 7 | 53,201,227 | 31 August 2017 | — |
| Kamoa | Note 7 | 59,716,740 | 30 September 2017 | — |
| Kamoa | Note 7 | 51,745,143 | 31 October 2017 | — |
| Kamoa | Note 7 | 58,422,855 | 30 November 2017 | — |
| Kamoa | Note 7 | 9,838,469 | 25 January 2018 | — |
| Kamoa | Note 7 | 34,602,417 | 23 February 2018 | — |
| Kamoa | Note 7 | 39,133,031 | 6 April 2018 | — |
| Kamoa | Note 7 | 18,924,640 | 23 April 2018 | — |
| Kamoa | Note 7 | 49,735,464 | 24 May 2018 | — |
| Kamoa | Note 7 | 25,518,156 | 6 August 2018 | — |
| Kamoa | Note 7 | 59,522,007 | 23 August 2018 | — |
| Kamoa | Note 7 | 33,114,163 | 25 September 2018 | — |
| Kamoa | Note 7 | 141,889,307 | 25 October 2018 | — |
| Kamoa | Note 7 | 85,046,634 | 23 November 2018 | — |
| Kamoa | Note 7 | 101,170,663 | 21 February 2019 | — |
| Kamoa | Note 7 | 48,566,683 | 11 April 2019 | — |
| Kamoa | Note 7 | 120,187,203 | 26 April 2019 | — |
| Kamoa | Note 7 | 116,075,802 | 23 May 2019 | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)*5. Related party transactions *(continued)***(D) Borrowings from/Loans to related parties** *(continued)*Loans to related parties *(continued)***30 June 2024** *(continued)*

| Borrower | Note | Amount of loans | Inception date | Due date |
|----------|--------|-----------------|-------------------|----------|
| Kamoa | Note 7 | 151,209,508 | 26 July 2019 | — |
| Kamoa | Note 7 | 126,035,028 | 6 August 2019 | — |
| Kamoa | Note 7 | 144,723,714 | 22 August 2019 | — |
| Kamoa | Note 7 | 53,662,488 | 25 September 2019 | — |
| Kamoa | Note 7 | 76,624,859 | 25 October 2019 | — |
| Kamoa | Note 7 | 234,074,992 | 22 November 2019 | — |
| Kamoa | Note 7 | 269,217,863 | 30 December 2019 | — |
| Kamoa | Note 7 | 241,905,115 | 23 January 2020 | — |
| Kamoa | Note 7 | 27,303,434 | 28 February 2020 | — |
| Kamoa | Note 7 | 178,765,180 | 25 March 2020 | — |
| Kamoa | Note 7 | 98,138,709 | 24 April 2020 | — |
| Kamoa | Note 7 | 224,848,694 | 22 May 2020 | — |
| Kamoa | Note 7 | 248,314,218 | 23 June 2020 | — |
| Kamoa | Note 7 | 285,238,803 | 23 July 2020 | — |
| Kamoa | Note 7 | 182,941,763 | 24 August 2020 | — |
| Kamoa | Note 7 | 204,379,448 | 25 September 2020 | — |
| Kamoa | Note 7 | 162,203,730 | 23 October 2020 | — |
| Kamoa | Note 7 | 350,081,052 | 20 November 2020 | — |
| Kamoa | Note 7 | 171,363,742 | 28 December 2020 | — |
| Kamoa | Note 7 | 187,015,421 | 29 January 2021 | — |
| Kamoa | Note 7 | 215,094,443 | 23 February 2021 | — |
| Kamoa | Note 7 | 97,028,995 | 25 March 2021 | — |
| Kamoa | Note 7 | 148,636,776 | 23 April 2021 | — |
| Kamoa | Note 7 | 261,804,659 | 25 May 2021 | — |
| Kamoa | Note 7 | 178,336,682 | 24 August 2021 | — |
| Kamoa | Note 7 | 5,535,537,164 | | |
| BNL | Note 8 | 28,507,200 | 7 July 2020 | — |
| BNL | Note 8 | 21,380,400 | 9 July 2020 | — |
| BNL | Note 8 | 92,648,400 | 21 July 2020 | — |
| BNL | Note 8 | 42,760,800 | 4 August 2020 | — |
| BNL | Note 8 | 21,380,400 | 11 August 2020 | — |
| BNL | Note 8 | 17,817,000 | 2 September 2020 | — |
| BNL | Note 8 | 21,380,400 | 8 September 2020 | — |
| BNL | Note 8 | 28,507,200 | 18 September 2020 | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

Loans to related parties *(continued)*

30 June 2024 *(continued)*

| Borrower | Note | Amount of loans | Inception date | Due date |
|----------|--------|-----------------|-------------------|----------|
| BNL | Note 8 | 46,324,200 | 7 October 2020 | — |
| BNL | Note 8 | 10,690,200 | 4 December 2020 | — |
| BNL | Note 8 | 10,690,200 | 15 December 2020 | — |
| BNL | Note 8 | 10,690,200 | 18 December 2020 | — |
| BNL | Note 8 | 14,253,600 | 6 January 2021 | — |
| BNL | Note 8 | 14,253,600 | 22 January 2021 | — |
| BNL | Note 8 | 14,253,600 | 5 February 2021 | — |
| BNL | Note 8 | 14,253,600 | 22 February 2021 | — |
| BNL | Note 8 | 14,253,600 | 2 March 2021 | — |
| BNL | Note 8 | 17,817,000 | 10 March 2021 | — |
| BNL | Note 8 | 14,253,600 | 23 March 2021 | — |
| BNL | Note 8 | 14,253,600 | 7 April 2021 | — |
| BNL | Note 8 | 14,253,600 | 19 April 2021 | — |
| BNL | Note 8 | 21,380,400 | 10 May 2021 | — |
| BNL | Note 8 | 14,253,600 | 24 May 2021 | — |
| BNL | Note 8 | 21,380,400 | 10 June 2021 | — |
| BNL | Note 8 | 17,817,000 | 7 July 2021 | — |
| BNL | Note 8 | 14,253,600 | 23 July 2021 | — |
| BNL | Note 8 | 14,253,600 | 9 August 2021 | — |
| BNL | Note 8 | 21,380,400 | 2 September 2021 | — |
| BNL | Note 8 | 21,380,400 | 15 September 2021 | — |
| BNL | Note 8 | 21,380,400 | 12 October 2021 | — |
| BNL | Note 8 | 21,380,400 | 1 November 2021 | — |
| BNL | Note 8 | 17,817,000 | 19 November 2021 | — |
| BNL | Note 8 | 28,507,200 | 6 December 2021 | — |
| BNL | Note 8 | 21,380,400 | 6 January 2022 | — |
| BNL | Note 8 | 28,507,200 | 19 January 2022 | — |
| BNL | Note 8 | 21,380,400 | 11 February 2022 | — |
| BNL | Note 8 | 28,507,200 | 1 March 2022 | — |
| BNL | Note 8 | 28,507,200 | 22 March 2022 | — |
| BNL | Note 8 | 28,507,200 | 11 April 2022 | — |
| BNL | Note 8 | 28,507,200 | 10 May 2022 | — |
| BNL | Note 8 | 28,507,200 | 7 June 2022 | — |
| BNL | Note 8 | 28,507,200 | 6 July 2022 | — |
| BNL | Note 8 | 42,760,800 | 3 August 2022 | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*5. Related party transactions *(continued)*(D) Borrowings from/Loans to related parties *(continued)*Loans to related parties *(continued)*30 June 2024 *(continued)*

| Borrower | Note | Amount of loans | Inception date | Due date |
|----------|--------|-----------------|-------------------|------------------|
| BNL | Note 8 | 64,141,200 | 5 September 2022 | — |
| BNL | Note 8 | 14,253,600 | 20 September 2022 | — |
| BNL | Note 8 | 28,507,200 | 4 October 2022 | — |
| BNL | Note 8 | 35,634,000 | 13 October 2022 | — |
| BNL | Note 8 | 35,634,000 | 4 November 2022 | — |
| BNL | Note 8 | 28,507,200 | 25 November 2022 | — |
| BNL | Note 8 | 35,634,000 | 9 December 2022 | — |
| BNL | Note 8 | 35,634,000 | 4 January 2023 | — |
| BNL | Note 8 | 35,634,000 | 20 January 2023 | — |
| BNL | Note 8 | 35,634,000 | 17 February 2023 | — |
| BNL | Note 8 | 42,760,800 | 3 March 2023 | — |
| BNL | Note 8 | 35,634,000 | 21 March 2023 | — |
| BNL | Note 8 | 35,634,000 | 6 April 2023 | — |
| BNL | Note 8 | 35,634,000 | 26 April 2023 | — |
| BNL | Note 8 | 35,634,000 | 17 May 2023 | — |
| BNL | Note 8 | 35,634,000 | 14 June 2023 | — |
| BNL | Note 8 | 35,634,000 | 27 June 2023 | — |
| BNL | Note 8 | 124,719,000 | 3 July 2023 | — |
| BNL | Note 8 | 35,634,000 | 12 July 2023 | — |
| BNL | Note 8 | 35,634,000 | 31 July 2023 | — |
| BNL | Note 8 | 35,634,000 | 16 August 2023 | — |
| BNL | Note 8 | 35,634,000 | 30 August 2023 | — |
| BNL | Note 8 | 35,634,000 | 27 September 2023 | — |
| BNL | Note 8 | 35,634,000 | 11 October 2023 | — |
| BNL | Note 8 | 35,634,000 | 30 October 2023 | — |
| BNL | Note 8 | 35,634,000 | 14 November 2023 | — |
| BNL | Note 8 | 35,634,000 | 22 November 2023 | — |
| BNL | Note 8 | 35,634,000 | 14 December 2023 | — |
| BNL | Note 8 | 53,451,000 | 18 December 2023 | — |
| BNL | Note 8 | 186,279,707 | Not applicable | Not applicable |
| CARRILU | Note 9 | 505,218,852 | 30 September 2019 | 1 September 2028 |
| CARRILU | Note 9 | 194,917,980 | 29 November 2019 | 1 September 2028 |
| CARRILU | Note 9 | 32,865,951 | 25 December 2019 | 1 September 2028 |
| CARRILU | Note 9 | 56,943,132 | 1 December 2020 | 1 September 2028 |
| CARRILU | Note 9 | 106,902,000 | 26 June 2020 | 1 September 2028 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

Loans to related parties *(continued)*

30 June 2024 *(continued)*

| Borrower | Note | Amount of loans | Inception date | Due date |
|----------------------|---------|-----------------|-------------------|-------------------|
| CARRILU | Note 9 | 71,268,000 | 14 August 2020 | 1 September 2028 |
| CARRILU | Note 9 | 35,634,000 | 15 October 2020 | 1 September 2028 |
| CARRILU | Note 9 | 35,634,000 | 22 October 2020 | 1 September 2028 |
| CARRILU | Note 9 | 89,441,340 | 29 January 2021 | 1 September 2028 |
| CARRILU | Note 9 | 36,346,680 | 22 April 2021 | 1 September 2028 |
| CARRILU | Note 9 | 323,660,299 | | |
| CARRILU | Note 9 | 2,259,310 | Not applicable | Not applicable |
| Beizhan Mining | Note 10 | 30,000,000 | 18 October 2023 | 17 October 2024 |
| Beizhan Mining | Note 10 | 30,000,000 | 18 September 2023 | 17 September 2024 |
| Beizhan Mining | Note 10 | 50,000 | | |
| Beizhan Mining | Note 10 | 74,423 | Not applicable | Not applicable |
| Huajian Investment | Note 11 | 73,500,000 | 1 November 2023 | 1 November 2025 |
| Wengfu Zijin | Note 12 | 50,000 | Not applicable | Not applicable |
| Evergreen New Energy | Note 13 | 29,000,000 | 27 October 2023 | 26 October 2026 |
| Evergreen New Energy | Note 13 | 29,500,000 | 21 August 2023 | 20 August 2026 |
| Evergreen New Energy | Note 13 | 29,000,000 | 25 April 2023 | 24 April 2026 |
| Evergreen New Energy | Note 13 | 47,000,000 | 27 September 2022 | 26 September 2026 |
| Evergreen New Energy | Note 13 | 136,243 | | |
| Evergreen New Energy | Note 13 | 1,054,569 | Not applicable | Not applicable |
| Sinotech | Note 14 | 20,000,000 | 25 January 2021 | 24 September 2024 |
| Sinotech | Note 14 | 2,406,575 | | |
| Sinotech | Note 14 | 149,241 | Not applicable | Not applicable |
| Total | | 18,144,196,114 | | |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*5. Related party transactions *(continued)*(D) Borrowings from/Loans to related parties *(continued)*Loans to related parties *(continued)*

31 December 2023

| Borrower | Note | Amount of loans | Inception date | Due date |
|-----------------|--------|-----------------|-------------------|----------------|
| Highland Mining | Note 6 | 160,635,630 | 28 June 2023 | 30 June 2026 |
| Highland Mining | Note 6 | 366,529,711 | 28 June 2023 | 31 August 2026 |
| Highland Mining | Note 6 | 235,364,472 | | |
| Kamoa | Note 7 | 1,283,080,882 | 8 December 2015 | — |
| Kamoa | Note 7 | 35,413,499 | 2 January 2016 | — |
| Kamoa | Note 7 | 54,714,394 | 15 March 2016 | — |
| Kamoa | Note 7 | 145,145,766 | 15 August 2016 | — |
| Kamoa | Note 7 | 133,386,458 | 14 October 2016 | — |
| Kamoa | Note 7 | 80,367,167 | 21 December 2016 | — |
| Kamoa | Note 7 | 24,875,178 | 24 January 2017 | — |
| Kamoa | Note 7 | 24,875,178 | 22 February 2017 | — |
| Kamoa | Note 7 | 32,269,885 | 24 March 2017 | — |
| Kamoa | Note 7 | 13,669,632 | 31 March 2017 | — |
| Kamoa | Note 7 | 29,362,352 | 24 April 2017 | — |
| Kamoa | Note 7 | 79,892,570 | 24 May 2017 | — |
| Kamoa | Note 7 | 34,759,255 | 31 July 2017 | — |
| Kamoa | Note 7 | 93,505,873 | 31 August 2017 | — |
| Kamoa | Note 7 | 52,872,021 | 31 August 2017 | — |
| Kamoa | Note 7 | 59,347,216 | 30 September 2017 | — |
| Kamoa | Note 7 | 51,424,947 | 31 October 2017 | — |
| Kamoa | Note 7 | 58,061,338 | 30 November 2017 | — |
| Kamoa | Note 7 | 9,777,589 | 25 January 2018 | — |
| Kamoa | Note 7 | 34,388,299 | 23 February 2018 | — |
| Kamoa | Note 7 | 38,890,878 | 6 April 2018 | — |
| Kamoa | Note 7 | 18,807,535 | 23 April 2018 | — |
| Kamoa | Note 7 | 49,427,704 | 24 May 2018 | — |
| Kamoa | Note 7 | 25,360,251 | 6 August 2018 | — |
| Kamoa | Note 7 | 59,153,688 | 23 August 2018 | — |
| Kamoa | Note 7 | 32,909,254 | 25 September 2018 | — |
| Kamoa | Note 7 | 141,011,303 | 25 October 2018 | — |
| Kamoa | Note 7 | 84,520,370 | 23 November 2018 | — |
| Kamoa | Note 7 | 100,544,624 | 21 February 2019 | — |
| Kamoa | Note 7 | 48,266,155 | 11 April 2019 | — |
| Kamoa | Note 7 | 119,443,491 | 26 April 2019 | — |
| Kamoa | Note 7 | 115,357,531 | 23 May 2019 | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

Loans to related parties *(continued)*

31 December 2023 *(continued)*

| Borrower | Note | Amount of loans | Inception date | Due date |
|----------|--------|-----------------|-------------------|----------|
| Kamoa | Note 7 | 150,273,831 | 26 July 2019 | — |
| Kamoa | Note 7 | 125,255,129 | 6 August 2019 | — |
| Kamoa | Note 7 | 143,828,171 | 22 August 2019 | — |
| Kamoa | Note 7 | 53,330,427 | 25 September 2019 | — |
| Kamoa | Note 7 | 76,150,709 | 25 October 2019 | — |
| Kamoa | Note 7 | 232,626,548 | 22 November 2019 | — |
| Kamoa | Note 7 | 267,551,957 | 30 December 2019 | — |
| Kamoa | Note 7 | 240,408,218 | 23 January 2020 | — |
| Kamoa | Note 7 | 27,134,481 | 28 February 2020 | — |
| Kamoa | Note 7 | 177,658,991 | 25 March 2020 | — |
| Kamoa | Note 7 | 97,531,431 | 24 April 2020 | — |
| Kamoa | Note 7 | 223,457,342 | 22 May 2020 | — |
| Kamoa | Note 7 | 246,777,662 | 23 June 2020 | — |
| Kamoa | Note 7 | 283,473,760 | 23 July 2020 | — |
| Kamoa | Note 7 | 181,809,729 | 24 August 2020 | — |
| Kamoa | Note 7 | 203,114,759 | 25 September 2020 | — |
| Kamoa | Note 7 | 161,200,022 | 23 October 2020 | — |
| Kamoa | Note 7 | 347,914,768 | 20 November 2020 | — |
| Kamoa | Note 7 | 170,303,352 | 28 December 2020 | — |
| Kamoa | Note 7 | 185,858,179 | 29 January 2021 | — |
| Kamoa | Note 7 | 213,763,449 | 23 February 2021 | — |
| Kamoa | Note 7 | 96,428,584 | 25 March 2021 | — |
| Kamoa | Note 7 | 147,717,019 | 23 April 2021 | — |
| Kamoa | Note 7 | 260,184,625 | 25 May 2021 | — |
| Kamoa | Note 7 | 177,233,143 | 24 August 2021 | — |
| Kamoa | Note 7 | 4,692,425,846 | | |
| BNL | Note 8 | 18,347,443 | 1 October 2018 | — |
| BNL | Note 8 | 28,330,799 | 7 July 2020 | — |
| BNL | Note 8 | 21,248,099 | 9 July 2020 | — |
| BNL | Note 8 | 92,075,096 | 21 July 2020 | — |
| BNL | Note 8 | 42,496,198 | 4 August 2020 | — |
| BNL | Note 8 | 21,248,099 | 11 August 2020 | — |
| BNL | Note 8 | 17,706,749 | 2 September 2020 | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*5. Related party transactions *(continued)*(D) Borrowings from/Loans to related parties *(continued)*Loans to related parties *(continued)*31 December 2023 *(continued)*

| Borrower | Note | Amount of loans | Inception date | Due date |
|----------|--------|-----------------|-------------------|----------|
| BNL | Note 8 | 21,248,099 | 8 September 2020 | — |
| BNL | Note 8 | 28,330,799 | 18 September 2020 | — |
| BNL | Note 8 | 46,037,548 | 7 October 2020 | — |
| BNL | Note 8 | 10,624,050 | 4 December 2020 | — |
| BNL | Note 8 | 10,624,050 | 15 December 2020 | — |
| BNL | Note 8 | 10,624,050 | 18 December 2020 | — |
| BNL | Note 8 | 14,165,399 | 6 January 2021 | — |
| BNL | Note 8 | 14,165,399 | 22 January 2021 | — |
| BNL | Note 8 | 14,165,399 | 5 February 2021 | — |
| BNL | Note 8 | 14,165,399 | 22 February 2021 | — |
| BNL | Note 8 | 14,165,399 | 2 March 2021 | — |
| BNL | Note 8 | 17,706,749 | 10 March 2021 | — |
| BNL | Note 8 | 14,165,399 | 23 March 2021 | — |
| BNL | Note 8 | 14,165,399 | 7 April 2021 | — |
| BNL | Note 8 | 14,165,399 | 19 April 2021 | — |
| BNL | Note 8 | 21,248,099 | 10 May 2021 | — |
| BNL | Note 8 | 14,165,399 | 24 May 2021 | — |
| BNL | Note 8 | 21,248,099 | 10 June 2021 | — |
| BNL | Note 8 | 17,706,749 | 7 July 2021 | — |
| BNL | Note 8 | 14,165,399 | 23 July 2021 | — |
| BNL | Note 8 | 14,165,399 | 9 August 2021 | — |
| BNL | Note 8 | 21,248,099 | 2 September 2021 | — |
| BNL | Note 8 | 21,248,099 | 15 September 2021 | — |
| BNL | Note 8 | 21,248,099 | 12 October 2021 | — |
| BNL | Note 8 | 21,248,099 | 1 November 2021 | — |
| BNL | Note 8 | 17,706,749 | 19 November 2021 | — |
| BNL | Note 8 | 28,330,799 | 6 December 2021 | — |
| BNL | Note 8 | 21,248,099 | 6 January 2022 | — |
| BNL | Note 8 | 28,330,799 | 19 January 2022 | — |
| BNL | Note 8 | 21,248,099 | 11 February 2022 | — |
| BNL | Note 8 | 28,330,799 | 1 March 2022 | — |
| BNL | Note 8 | 28,330,799 | 22 March 2022 | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

Loans to related parties *(continued)*

31 December 2023 *(continued)*

| Borrower | Note | Amount of loans | Inception date | Due date |
|----------|--------|-----------------|-------------------|----------|
| BNL | Note 8 | 28,330,799 | 11 April 2022 | — |
| BNL | Note 8 | 28,330,799 | 10 May 2022 | — |
| BNL | Note 8 | 28,330,799 | 7 June 2022 | — |
| BNL | Note 8 | 28,330,799 | 6 July 2022 | — |
| BNL | Note 8 | 42,496,198 | 3 August 2022 | — |
| BNL | Note 8 | 63,744,298 | 5 September 2022 | — |
| BNL | Note 8 | 14,165,399 | 20 September 2022 | — |
| BNL | Note 8 | 28,330,799 | 4 October 2022 | — |
| BNL | Note 8 | 35,413,499 | 13 October 2022 | — |
| BNL | Note 8 | 35,413,499 | 4 November 2022 | — |
| BNL | Note 8 | 28,330,799 | 25 November 2022 | — |
| BNL | Note 8 | 35,413,499 | 9 December 2022 | — |
| BNL | Note 8 | 35,413,499 | 4 January 2023 | — |
| BNL | Note 8 | 35,413,499 | 20 January 2023 | — |
| BNL | Note 8 | 35,413,499 | 17 February 2023 | — |
| BNL | Note 8 | 42,496,198 | 3 March 2023 | — |
| BNL | Note 8 | 35,413,499 | 21 March 2023 | — |
| BNL | Note 8 | 35,413,499 | 6 April 2023 | — |
| BNL | Note 8 | 35,413,499 | 26 April 2023 | — |
| BNL | Note 8 | 35,413,499 | 17 May 2023 | — |
| BNL | Note 8 | 35,413,499 | 14 June 2023 | — |
| BNL | Note 8 | 35,413,499 | 27 June 2023 | — |
| BNL | Note 8 | 123,947,245 | 3 July 2023 | — |
| BNL | Note 8 | 35,413,499 | 12 July 2023 | — |
| BNL | Note 8 | 35,413,499 | 31 July 2023 | — |
| BNL | Note 8 | 35,413,499 | 16 August 2023 | — |
| BNL | Note 8 | 35,413,499 | 30 August 2023 | — |
| BNL | Note 8 | 35,413,499 | 27 September 2023 | — |
| BNL | Note 8 | 35,413,499 | 11 October 2023 | — |
| BNL | Note 8 | 35,413,499 | 30 October 2023 | — |
| BNL | Note 8 | 35,413,499 | 14 November 2023 | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*5. Related party transactions *(continued)*(D) Borrowings from/Loans to related parties *(continued)*Loans to related parties *(continued)*31 December 2023 *(continued)*

| Borrower | Note | Amount of loans | Inception date | Due date |
|----------------------|---------|-----------------|-------------------|-------------------|
| BNL | Note 8 | 35,413,499 | 22 November 2023 | — |
| BNL | Note 8 | 35,413,499 | 14 December 2023 | — |
| BNL | Note 8 | 53,120,248 | 18 December 2023 | — |
| BNL | Note 8 | 138,279,326 | | |
| BNL | Note 8 | 4,010,441 | Not applicable | Not applicable |
| CARRILU | Note 9 | 502,092,584 | 30 September 2019 | 1 September 2028 |
| CARRILU | Note 9 | 193,711,838 | 29 November 2019 | 1 September 2028 |
| CARRILU | Note 9 | 32,662,578 | 25 December 2019 | 1 September 2028 |
| CARRILU | Note 9 | 56,590,771 | 12 January 2020 | 1 September 2028 |
| CARRILU | Note 9 | 106,240,496 | 26 June 2020 | 1 September 2028 |
| CARRILU | Note 9 | 70,826,997 | 14 August 2020 | 1 September 2028 |
| CARRILU | Note 9 | 35,413,499 | 15 October 2020 | 1 September 2028 |
| CARRILU | Note 9 | 35,413,499 | 22 October 2020 | 1 September 2028 |
| CARRILU | Note 9 | 88,887,882 | 29 January 2021 | 1 September 2028 |
| CARRILU | Note 9 | 36,121,769 | 22 April 2021 | 1 September 2028 |
| CARRILU | Note 9 | 275,957,783 | | |
| CARRILU | Note 9 | 2,259,310 | Not applicable | Not applicable |
| Beizhan Mining | Note 10 | 30,000,000 | 18 October 2023 | 17 October 2024 |
| Beizhan Mining | Note 10 | 30,000,000 | 18 September 2023 | 17 September 2024 |
| Beizhan Mining | Note 10 | 55,000 | | |
| Beizhan Mining | Note 10 | 70,165 | Not applicable | Not applicable |
| Huajian Investment | Note 11 | 44,100,000 | 1 November 2023 | 1 November 2025 |
| Wengfu Zijin | Note 12 | 50,000 | Not applicable | Not applicable |
| Evergreen New Energy | Note 13 | 30,000,000 | 27 October 2023 | 26 October 2026 |
| Evergreen New Energy | Note 13 | 30,000,000 | 21 August 2023 | 20 August 2026 |
| Evergreen New Energy | Note 13 | 29,500,000 | 25 April 2023 | 24 April 2026 |
| Evergreen New Energy | Note 13 | 48,000,000 | 27 September 2022 | 26 September 2024 |
| Evergreen New Energy | Note 13 | 155,001 | | |
| Evergreen New Energy | Note 13 | 1,069,631 | Not applicable | Not applicable |
| Sinotech | Note 14 | 20,000,000 | 25 January 2021 | 24 September 2024 |
| Sinotech | Note 14 | 1,209,863 | | |
| Sinotech | Note 14 | 119,348 | Not applicable | Not applicable |
| Total | | 17,103,862,070 | | |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

- Note 1: In 2021, Zijin America entered into an agreement with CLAI, whereby CLAI provided Zijin America with a loan principal of USD6,700,000. The loan period was from 2 December 2021 to 2 December 2026, with an interest rate of 10% and was unsecured. In 2022, Zijin America entered into an agreement with CLAI, whereby CLAI provided Zijin America with a loan principal of USD29,000,000. The loan period was from 18 March 2022 to 17 March 2027, with an interest rate of 10% and was unsecured. This loan was fully settled on 31 May 2024.
- Note 2: Zijin America, a subsidiary of the Group, entered into a loan agreement with ZLCFL-Cayman International Investment Cooperation Limited. The loan period was from 22 December 2020 to 22 December 2025, with an interest rate of 10% and was unsecured. This loan was fully settled on 31 May 2024.
- Note 3: Xiamen Tongguan, a subsidiary of the Group, has entered into loan agreements and extension agreements with Tongling Nonferrous Metals since 2011. The loans were unsecured. As at 30 June 2024, the total amount of principal and interest of the loans was RMB248,966,336 (31 December 2023: RMB243,959,062).
- Note 4: Xiamen Tongguan, a subsidiary of the Group, has entered into loan agreements and extension agreements with C&D Inc. since 2011. The loans were unsecured. As at 30 June 2024, the total amount of principal and interest of the loans was RMB99,586,535 (31 December 2023: RMB97,583,625).
- Note 5: Such borrowings from related parties represent the deposits received by Zijin Finance, a subsidiary of the Group, from related parties for providing fund transfer and payment services to related parties, with an annual interest rate of 0.35% for demand deposits. As at 30 June 2024, the total deposits received from related parties amounted to RMB651,717,967 (31 December 2023: RMB743,644,244).
- Note 6: In 2012, Jin Jian Global Mining Limited ("Jin Jian Global"), a subsidiary of the Group, entered into an agreement with Gold Eagle Mining and provided Gold Eagle Mining a loan with a principal of USD22,680,000. In 2014, Jin Jian Global provided an additional loan of USD51,750,000 to Gold Eagle Mining. On 30 December 2020, the creditor of these two loans was changed from Jin Jian Global to Jinyu (H.K.), a wholly-owned subsidiary of the Company. Gold Eagle Mining directly paid all the amounts under the loan to Jinyu (H.K.) on schedule and fulfilled all its obligations related to the loans. On 28 June 2023, Jinyu (H.K.), Gold Eagle Mining and Highland Mining entered into a loan transfer agreement. The debtor of the abovementioned two loans and interests totalling USD74,430,000 was changed from Gold Eagle Mining to Highland Mining. Among which, the final maturity date of the shareholder's loan with an amount of USD22,680,000 was extended to 30 June 2026, and the final maturity date of shareholder's loan with an amount of USD51,750,000 was extended to 31 August 2026. The above loans were interest-bearing at the agreed interest rates. If neither the creditor nor the transferee raises a written objection before the final maturity dates, the above shareholder's loans will automatically extend for three years upon maturity. Gold Eagle Mining provided guarantees for the abovementioned financial assistance. As at 30 June 2024, the outstanding balance of the principal and interest of the two loans was USD110,942,103, equivalent to RMB790,662,182.
- Note 7: Pursuant to the stipulations of equity transfer agreement for acquisition and investment in Kamoa in 2015, part of the original shareholders' loans to Kamoa in the amount of USD181,157,035, equivalent to RMB1,291,069,957 (31 December 2023: RMB1,283,080,882), was transferred to Gold Mountains (H.K.), a subsidiary of the Group. Starting from 2016, each of the shareholders of Kamoa provided working capital of USD899,768,183, equivalent to RMB6,412,467,709, to Kamoa in proportion to their respective shareholdings successively. As at 30 June 2024, Gold Mountains (H.K.) had accumulatively provided loans to Kamoa with a total outstanding loan principal of USD1,080,925,218, equivalent to RMB7,703,537,666. The total amount of interest receivables was USD776,721,272, equivalent to RMB5,535,537,164 (31 December 2023: total loan principal of USD1,080,925,218, equivalent to RMB7,655,868,569, and total interest receivables of USD662,519,382, equivalent to RMB4,692,425,846). The abovementioned loans were interest-bearing at the agreed interest rates and unsecured. Both parties agreed that such loans would be repaid with Kamoa's operating cash flows generated in the future.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***5. Related party transactions** *(continued)***(D) Borrowings from/Loans to related parties** *(continued)*

Note 8: In August 2015, Gold Mountains (H.K.), a subsidiary of the Group, entered into an agreement with BNL, a joint venture of the Group, to assume the remaining shareholder's loans of USD198,000,000 from the original shareholder of BNL. The loans were interest-bearing at agreed interest rates. In May 2018, Gold Mountains (H.K.) entered into an agreement with Zijin International Capital, a subsidiary of the Group, to transfer the remaining shareholder's loans of USD153,000,000 to Zijin International Capital. Since 2020, Gold Mountains (H.K.) has been providing shareholder's loans to BNL in proportion to its shareholding. In June 2020, Gold Mountains (H.K.) entered into a shareholders' loan agreement with BNL and Barrick (PD) Australia Pty Limited, to provide loans to BNL in proportion to their shareholding with a maximum limit of USD63,000,000 and a maturity date of 30 June 2021. The loans were interest-bearing at the agreed interest rates and unsecured. Subsequently, a series of supplemental agreements were entered into to modify the maximum limit and maturity date of the loans. In December 2023, the three parties entered into a supplemental agreement to modify the maximum limit of the loans to USD823,600,000 with no fixed terms of repayment. As at 30 June 2024, the outstanding principal balance of the shareholder's loans provided by Gold Mountains (H.K.) to BNL was USD301,000,000, equivalent to RMB2,145,166,800; and the total interest receivables amounted to USD26,137,917, equivalent to RMB186,279,707 (31 December 2023: outstanding principal balance of USD301,000,000, equivalent to RMB2,131,892,618; and total interest receivables of USD19,523,534, equivalent to RMB138,279,326). Both parties agreed that such amounts would be repaid with the future operating cash flows generated from the Porgera Gold Mine.

Note 9: In September 2019, Zijin International Capital, a subsidiary of the Group, entered into an agreement with CARRILU, an associate of the Group, to provide a loan of USD110,842,000 to CARRILU with a maturity date of 30 September 2024. The loan was interest-bearing at an agreed interest rate. In November 2019, Gold Mountains (H.K.), a subsidiary of the Group, entered into an agreement with CARRILU to provide a loan of USD39,952,000 to CARRILU with a maturity date of 30 September 2024. The loan was interest-bearing at an agreed interest rate. Subsequently, Gold Mountains (H.K.) and Zijin International Capital provided loans to CARRILU several times. In October 2023, the parties entered into a supplemental loan agreement to revise the maturity date of the previously provided loans to 1 September 2028. The total outstanding balance of the above loans was USD163,491,600, equivalent to RMB1,165,171,935; and the total interest receivables was USD45,414,534, equivalent to RMB323,660,300 (31 December 2023: total outstanding loan balance of USD163,491,600, equivalent to RMB1,157,961,913; and total interest receivables of USD38,962,231, equivalent to RMB275,957,783). Additionally, subsidiaries of the Group made advance payments on behalf of CARRILU amounting to RMB2,259,310.

Note 10: On 18 September 2023 and 18 October 2023, Zijin Finance, a subsidiary of the Group, provided loans totalling RMB60,000,000 to Beizhan Mining, an associate. Such loans were interest-bearing at agreed interest rates and will mature in September 2024 and October 2024, respectively. As at 30 June 2024, the total principal amount of the loans was RMB60,000,000, and the total interest was RMB50,000 (31 December 2023: total principal of RMB60,000,000, total interest of RMB55,000). Additionally, subsidiaries of the Group made advance payments on behalf of Beizhan Mining, an associate, with an outstanding balance of RMB74,423 as at 30 June 2024 (31 December 2023: RMB70,165).

Note 11: The Company provided loans to Huajian Investment, an associate. As at 30 June 2024, the total amount of principal of the loans was RMB73,500,000 (31 December 2023: total principal amount of RMB44,100,000).

Note 12: Subsidiaries of the Group made advance payments on behalf of Wengfu Zijin, an associate. As at 30 June 2024, the outstanding balance was RMB50,000 (31 December 2023: RMB50,000).

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

Note 13: On 27 September 2022, Zijin Finance, a subsidiary of the Group, provided a loan of RMB50,000,000 to Evergreen New Energy. As at 30 June 2024, the total principal of such loan was RMB47,000,000, which will become due in September 2026 (31 December 2023: loan principal of RMB50,000,000). On 25 April 2023, Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy. As at 30 June 2024, the total principal of such loan was RMB29,000,000, which will become due in April 2026 (31 December 2023: loan principal of RMB30,000,000). On 21 August 2023, Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy. As at 30 June 2024, the total principal of such loan was RMB29,500,000, which will mature in August 2026 (31 December 2023: loan principal of RMB30,000,000). On 27 October 2023, Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy. As at 30 June 2024, the total principal of such loan was RMB29,000,000, which will mature in October 2026 (31 December 2023: loan principal of RMB30,000,000). The total interest of the above loans was RMB136,243. Additionally, subsidiaries of the Group made advance payments on behalf of Evergreen New Energy, an associate, with an outstanding balance of RMB1,054,569 as at 30 June 2024 (31 December 2023: RMB1,069,631).

Note 14: In January 2021, Sino-Zijin Geological Exploration (Beijing) Co., Ltd., a subsidiary of the Group, provided a loan of RMB35,000,000 to Sinotech, an associate. The loan was interest-bearing at an agreed interest rate and was pledged with the equity in SinoTech (Hong Kong) Corporation Limited. The loan matured in September 2021. Upon the maturity of the loan, both parties entered into an extension agreement to extend the repayment date to 24 September 2024. As at 30 June 2024, the total amount of principal and interest was RMB22,406,575. Additionally, subsidiaries of the Group made advance payments on behalf of Sinotech, an associate, with an outstanding balance of RMB149,241 as at 30 June 2024 (31 December 2023: RMB119,348).

(E) Other major related party transactions

(1) Compensation of key management and remuneration of directors accrued

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|--------------------------------|--|--|
| Remuneration of directors | 28,960,657 | 45,174,930 |
| Compensation of key management | 28,904,588 | 38,613,212 |
| Total | 57,865,245 | 83,788,142 |

(2) Commitments between the Group and related parties

As at 30 June 2024, there were no commitments between the Group and related parties.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

6. Amounts due from related parties

| | | 30 June 2024 | | 31 December 2023 | |
|-----------------------|-------------------------------------|-----------------|--------------------|------------------|--------------------|
| | | Carrying amount | Bad debt provision | Carrying amount | Bad debt provision |
| Trade receivables | CARRILU | 295,501,395 | 886,504 | 391,443,069 | 1,174,329 |
| Trade receivables | Kamoa Copper | 277,932,647 | 834,552 | 161,457,982 | 485,124 |
| Trade receivables | Kyrgyzaltyn OJSC | 144,055,505 | 432,167 | — | — |
| Trade receivables | Evergreen New Energy | 7,741,438 | 23,224 | 7,660,933 | 22,983 |
| Trade receivables | Xinjiang Tianlong | 5,168,553 | 15,506 | 3,091,221 | 9,274 |
| Trade receivables | Wengfu Zijin | 3,819,399 | 142,719 | 11,288,943 | 72,969 |
| Trade receivables | Wuxin Copper | 2,725,300 | 8,176 | 1,400,000 | — |
| Trade receivables | Xianglong Mining | 2,347,017 | 7,041 | — | — |
| Trade receivables | Shanghang County Jinshan Trading | 1,017,970 | 3,054 | 7,900,215 | 23,701 |
| Trade receivables | Zisen Supply Chain | 64,000 | — | 13,365,416 | 40,096 |
| Trade receivables | Beizhan Mining | — | — | 1,815,640 | 5,447 |
| Trade receivables | Jinpeng (Shanghai) | — | — | 1,441,983 | 4,326 |
| Trade receivables | Others | 2,607,464 | 704,249 | 2,030,167 | 200,221 |
| Total | | 742,980,688 | 3,057,192 | 602,895,569 | 2,038,470 |
| Receivables financing | Zisen Supply Chain | 189,431,273 | — | 505,470,522 | — |
| Total | | 189,431,273 | — | 505,470,522 | — |
| Prepayments | Kamoa Copper | 664,491,924 | — | — | — |
| Prepayments | Zisen Supply Chain | 59,292,920 | — | 139,482,639 | — |
| Prepayments | Wancheng Commercial | 58,312,247 | — | 40,173,556 | — |
| Prepayments | Others | 8,426,557 | — | 5,113,737 | — |
| Total | | 790,523,648 | — | 184,769,932 | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

6. Amounts due from related parties *(continued)*

| Related parties | | 30 June 2024 | | 31 December 2023 | |
|---------------------------------------|-------------------------------------|-----------------|--------------------|------------------|--------------------|
| | | Carrying amount | Bad debt provision | Carrying amount | Bad debt provision |
| Other receivables | Kamoa Copper | 261,793,183 | — | — | — |
| Other receivables | Beizhan Mining | 60,160,822 | 180,482 | 60,125,165 | 60,125 |
| Other receivables | Sinotech | 22,648,036 | 277 | 21,329,211 | 21,329 |
| Other receivables | Zilong Mining | 10,119,517 | 30,359 | 10,032,246 | 10,032 |
| Other receivables | Zijin Tianfeng Futures | 10,358,430 | 33,406 | 19,345,219 | 19,345 |
| Other receivables | BNL | 3,698,164 | 11,094 | 22,453,913 | 22,454 |
| Other receivables | CARRILU | 2,259,310 | — | 2,259,310 | 2,259 |
| Other receivables | Evergreen New Energy | 1,088,293 | 3,310 | 1,224,632 | 1,225 |
| Other receivables | Xianglong Mining | 795,770 | 2,387 | 17,670 | 18 |
| Other receivables | Shanghang County Jinshan Trading | 329,362 | 988 | 596,735 | 597 |
| Other receivables | Xinjiang Tianlong | 212,588 | 1,436 | 130,753 | 131 |
| Other receivables | Wengfu Zijin | 50,000 | — | 50,000 | 50 |
| Other receivables | Others | 1,578,739 | 213,140 | 5,094,988 | 5,095 |
| Total | | 375,092,214 | 476,879 | 142,659,842 | 142,660 |
| Contract assets | Kamoa Copper | — | — | 56,737,636 | 170,213 |
| Contract assets | Makeng Mining | 382,000 | 19,100 | — | — |
| Total | | 382,000 | 19,100 | 56,737,636 | 170,213 |
| Current portion of non-current assets | BNL | 465,989,363 | — | 463,105,863 | — |
| Current portion of non-current assets | Evergreen New Energy | 47,000,000 | — | 48,000,000 | — |
| Total | | 512,989,363 | — | 511,105,863 | — |
| Other non-current assets | Kamoa | 13,239,074,830 | — | 12,348,294,415 | — |
| Other non-current assets | BNL | 1,865,457,144 | — | 1,806,970,052 | — |
| Other non-current assets | CARRILU | 1,488,832,235 | — | 1,433,919,696 | — |
| Other non-current assets | Highland Mining | 790,662,182 | — | 762,529,813 | — |
| Other non-current assets | Evergreen New Energy | 87,500,000 | — | 89,500,000 | — |
| Other non-current assets | Huajian Investment | 73,500,000 | — | 44,100,000 | — |
| Other non-current assets | Kamoa Copper | — | — | 38,800,862 | — |
| Other non-current assets | Science | 775 | — | 17,529,320 | — |
| Other non-current assets | Others | 3,173,918 | — | — | — |
| Total | | 17,548,201,084 | — | 16,541,644,158 | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

7. Amounts due to related parties

| | Related parties | 30 June 2024 | 31 December 2023 |
|----------------------|-----------------------|--------------|------------------|
| Bills payable | Zisen Supply Chain | 587,568,726 | 782,000,000 |
| Bills payable | Xinjiang Tianhe | 7,169,023 | 39,927,611 |
| Bills payable | Others | 2,412,896 | 804,000 |
| Total | | 597,150,645 | 822,731,611 |
| Trade payables | Science | 48,479,900 | — |
| Trade payables | Jinpeng (Shanghai) | 36,424,263 | — |
| Trade payables | Zisen Supply Chain | 34,678,255 | — |
| Trade payables | Xinjiang Tianhe | 34,546,903 | 20,628,387 |
| Trade payables | Jiayou International | 30,108,289 | — |
| Trade payables | Kamoa Copper | 13,208,659 | 308,524,038 |
| Trade payables | Eksplozivi | 1,174,034 | 10,619,718 |
| Trade payables | Clear Edge Filtration | — | 2,945,170 |
| Trade payables | Others | 1,826,766 | 28,790,915 |
| Total | | 200,447,069 | 371,508,228 |
| Contract liabilities | Kamoa Copper | 42,759,807 | 41,548,770 |
| Contract liabilities | Jinpeng (Shanghai) | 5,742,693 | 4,021,894 |
| Contract liabilities | Shandong Guoda | 3,691,992 | — |
| Contract liabilities | Wuxin Copper | 2,699,245 | 5,256,965 |
| Contract liabilities | CARRILU | 427,527 | 6,061,954 |
| Contract liabilities | Zhaojin Mining | — | 1,003,523 |
| Contract liabilities | Zisen Supply Chain | — | 82,100 |
| Contract liabilities | Others | 249,151 | 391,456 |
| Total | | 55,570,415 | 58,366,662 |

Notes to Financial Statements *(continued)*

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

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

7. Amounts due to related parties *(continued)*

| | Related parties | 30 June 2024 | 31 December 2023 |
|--------------------|--|---------------|------------------|
| Other payables | Zilong Mining | 695,725,040 | 694,455,819 |
| Other payables | Xianglong Mining | 215,028,560 | 246,160,618 |
| Other payables | Jiangsu Helper | 127,776,475 | 149,857,522 |
| Other payables | Gansu Nonferrous Exploration Institute Tianshui Institute | 117,805,590 | 156,889,163 |
| Other payables | Science | 50,714,111 | 50,817,533 |
| Other payables | Hangzhou Lanran Technology Co., Ltd. | 38,745,408 | 38,745,408 |
| Other payables | Mr. Zhu | 29,672,233 | 29,672,233 |
| Other payables | Wuping Zijin Hydropower | 7,990,621 | 12,487,537 |
| Other payables | Xinjiang Non-ferrous Metal | 6,769,447 | 204,000,000 |
| Other payables | Jiayou International | 2,975,596 | 16,778,686 |
| Other payables | Wancheng Commercial | 2,403,105 | 2,403,105 |
| Other payables | Fujian Longhu Fishery | — | 1,883,275 |
| Other payables | Longking Industrial | — | 36,253,698 |
| Other payables | Others | 48,850,775 | 40,388,915 |
| Total | | 1,344,456,961 | 1,680,793,512 |
| Long-term payables | Tongling Nonferrous Metals | 248,966,336 | 243,959,062 |
| Long-term payables | CLAI | — | 174,348,105 |
| Long-term payables | C&D Inc. | 99,586,535 | 97,583,625 |
| Long-term payables | ZLCFL | — | 54,260,078 |
| Total | | 348,552,871 | 570,150,870 |

Except for the amounts due from Highland Mining, CARRILU, Beizhan Mining, Huajian Investment, Evergreen New Energy and Sinotech which were interest-bearing with a fixed term of repayment, the amounts due from Kamo and BNL which were interest-bearing without a fixed term of repayment, the amount due from Sinotech which was pledged with the equity interest in SinoTech (Hong Kong) Corporation Limited, the amounts due to ZLCFL, Tongling Nonferrous Metals, C&D Inc. and CLAI which were interest-bearing with a fixed term of repayment, amounts of deposit taking which were interest-bearing with no fixed term of repayment, other amounts due from/to related parties were interest-free, unsecured with no fixed terms of repayment.

There was no loan provided by the Group to the directors as at 30 June 2024.

Notes to Financial Statements *(continued)*

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

XIII. SHARE-BASED PAYMENTS

1. Restricted A Share incentive scheme for 2020

- (1) Pursuant to the authorisation of the third extraordinary general meeting in 2020 held on 29 December 2020, the proposal in relation to the grant of restricted A Shares to the participants under the first grant was considered and approved at the Company's first extraordinary meeting in 2021 of the seventh term of the board of directors on 13 January 2021. The Company proposed to grant 97,490,000 restricted A Shares to 697 participants under the incentive scheme at the grant price of RMB4.95 per A Share. The Company issued 95,980,600 Renminbi-denominated ordinary shares (A Shares) to the actual participants under the incentive scheme (686 persons on the original participant list) on 13 January 2021 at the subscription price of RMB4.95 per A Share. The registration was completed on 28 January 2021. If the unlocking conditions of the restricted A Shares as stipulated in the scheme are met, the participants under the incentive scheme can apply to unlock the shares on 28 January 2023, 28 January 2024 and 28 January 2025, respectively, with the upper limit of 33%, 33% and 34% of the number of shares granted in such batch under the incentive scheme. If the unlocking conditions of the restricted A Shares are not met due to the failure to meet the performance targets of the Company or individual appraisal results, the unlocked restricted A Shares will be repurchased and cancelled by the Company at the grant price plus the bank deposit interest for the same period. The fair value of the restricted A Shares was based on the market price on 13 January 2021 of RMB10.68 per A Share and the subscription price of RMB4.95 per A Share. Taking into account the impacts of the earning restriction clause on the participants of the restricted A Share incentive scheme, the fair value of the restricted A Shares on the grant date was determined to be RMB5.73 per A Share.

The proposal in relation to the grant of the reserved restricted A Shares to the participants under the restricted A Share incentive scheme was considered and approved at the Company's eleventh extraordinary meeting in 2021 of the seventh term of the board of directors on 15 November 2021. The Company proposed to grant 2,510,000 restricted A Shares to 39 participants under the incentive scheme in the second batch of participant list at the grant price of RMB4.83 per A Share. On 15 November 2021, the Company issued 2,510,000 Renminbi-denominated ordinary shares (A Shares) to the 39 actual participants under the incentive scheme at the subscription price of RMB4.83 per A Share. The registration was completed on 8 December 2021. If the unlocking conditions for the restricted A Shares as stipulated in the scheme are met, the participants under the incentive scheme can apply to unlock the shares on 8 December 2023, 8 December 2024 and 8 December 2025, respectively with the upper limit of 33%, 33% and 34% of the number of shares granted in such batch under the incentive scheme, respectively. If the unlocking conditions of the restricted A Shares are not met due to the failure to meet the performance targets of the Company or individual appraisal results, the unlocked restricted A Shares will be repurchased and cancelled by the Company at the grant price plus the bank deposit interest for the same period. The fair value of the restricted A Shares was based on the market price on 15 November 2021 of RMB10.56 per A Share and the subscription price of RMB4.83 per A Share. Taking into account the impacts of the earning restriction clause on the participants of the restricted A Share incentive scheme, the fair value of the restricted A Shares on the grant date was determined to be RMB5.73 per A Share.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XIII. SHARE-BASED PAYMENTS *(continued)*

1. Restricted A Share incentive scheme for 2020 *(continued)*

- (2) The proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price was considered and approved at the eleventh extraordinary meeting in 2021 of the seventh term of the board of directors of the Company on 15 November 2021. Due to resignation, certain participants under the first grant of the restricted A Share incentive scheme no longer satisfied the stipulations relating to the participants of the incentive scheme. The Company repurchased and cancelled a total of 800,000 restricted A Shares granted but not yet unlocked held by the corresponding 7 resigned participants under the incentive scheme. For the reason that the implementation of the Company's profit distribution proposal for the year ended 31 December 2020 had been completed and the Company had paid a final cash dividend of RMB0.12 per share, the repurchase price of the restricted A Shares was adjusted from RMB4.95 per A Share to RMB4.83 per A Share. The Company settled the repurchase amount at the agreed price on 30 November 2021. The cancellation of such restricted A Shares was completed on 17 January 2022.
- (3) The proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price was considered and approved at the nineteenth extraordinary meeting in 2022 of the seventh term of the board of directors and the second extraordinary meeting in 2022 of the seventh term of the supervisory committee of the Company on 21 November 2022. Due to resignation, certain participants under the first grant of the restricted A Share incentive scheme no longer satisfied the stipulations relating to the participants of the incentive scheme. The Company repurchased and cancelled a total of 1,140,000 restricted A Shares granted but not yet unlocked held by the corresponding 13 resigned participants under the incentive scheme. For the reason that the implementation of the Company's profit distribution proposals for the years ended 31 December 2020 (cash dividend of RMB0.12 per share) and 31 December 2021 (cash dividend of RMB0.20 per share) had been completed, the repurchase price of the restricted A Shares was adjusted from RMB4.95 per A Share to RMB4.63 per A Share. The Company settled the repurchase amount at the agreed price on 30 November 2022. The cancellation of such restricted A Shares was completed on 11 January 2023.
- (4) The proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 was considered and approved at the fifth extraordinary meeting in 2023 of the eighth term of the board of directors and the second extraordinary meeting in 2023 of the eighth term of the supervisory committee on 17 February 2023. Due to resignation and other reasons, certain participants under the restricted A Share incentive scheme no longer satisfied the stipulations relating to the participants of the incentive scheme. The Company repurchased and cancelled a total of 1,601,000 restricted A Shares granted but not yet unlocked held by the corresponding 7 participants under the incentive scheme. For the reason that the implementation of the Company's profit distribution proposals for the years ended 31 December 2020 (cash dividend of RMB0.12 per share) and 31 December 2021 (cash dividend of RMB0.20 per share) had been completed, the repurchase price of the restricted A Shares was adjusted from RMB4.95 per A Share to RMB4.63 per A Share. The registration procedure of the repurchase and cancellation was completed at China Securities Depository and Clearing Corporation Limited Shanghai Branch on 17 April 2023.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XIII. SHARE-BASED PAYMENTS *(continued)*

1. Restricted A Share incentive scheme for 2020 *(continued)*

- (5) The proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price was considered and approved at the first extraordinary meeting in 2024 of the eighth term of the board of directors and the first extraordinary meeting in 2024 of the eighth term of the supervisory committee convened on 12 January 2024. Due to resignation and other reasons, certain participants under the restricted A Share incentive scheme no longer satisfied the stipulations relating to the participants of the incentive scheme. The Company repurchased and cancelled a total of 582,300 restricted A Shares granted but not yet unlocked held by the corresponding 9 participants under the incentive scheme. For the reason that the implementation of the Company's profit distribution proposals for the years ended 31 December 2020 (cash dividend of RMB0.12 per share), 31 December 2021 (cash dividend of RMB0.20 per share), 31 December 2022 (cash dividend of RMB0.20 per share) and the six months ended 30 June 2023 (cash dividend of RMB0.05 per share) had been completed, the repurchase price of the restricted A Shares was adjusted from RMB4.63 per A Share to RMB4.38 per A Share. The registration procedure of the repurchase and cancellation was completed at China Securities Depository and Clearing Corporation Limited Shanghai Branch on 19 March 2024.
- (6) The Company completed the registration of shares under the first grant of the restricted A Share incentive scheme for 2020 on 28 January 2021. The first lock-up period of the restricted A Shares under the first grant expired on 27 January 2023. At the first extraordinary meeting in 2023 of the eighth term of the board of directors convened by the Company on 6 January 2023, it was resolved that the relevant unlocking conditions for the first unlocking period of the restricted A Shares granted under the first grant were satisfied, and such shares became listed and tradable on 30 January 2023. The number of restricted A Shares which were unlocked was 33% of the number of A Shares granted under the first grant, i.e., 30,617,598 A Shares. At the first extraordinary meeting in 2024 of the eighth term of the board of directors on 12 January 2024, it was resolved that the relevant unlocking conditions for the second unlocking period of the restricted A Shares granted under the first grant were satisfied, and such shares became listed and tradable on 2 February 2024. The number of restricted A Shares which were unlocked was 33% of the number of A Shares granted under the first grant, i.e., 30,211,698 A Shares.
- (7) The Company completed the registration of the shares under the reserved grant of the restricted A Share incentive scheme on 15 November 2021. The first lock-up period of the restricted A Shares under the reserved grant expired on 7 December 2023. At the sixteenth extraordinary meeting in 2023 of the eighth term of the board of directors on 14 November 2023, it was resolved that the relevant unlocking conditions for the first unlocking period of the restricted A Shares granted under the reserved grant were satisfied, and such shares became listed and tradable on 8 December 2023. The number of restricted A Shares which were unlocked was 33% of the number of A Shares granted under the reserved grant, i.e., 782,100 A Shares.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XIII. SHARE-BASED PAYMENTS *(continued)*

2. Share option incentive scheme for 2023

According to the authorisation granted at the first extraordinary general meeting in 2023, the second A Shareholders' class meeting in 2023 and the second H Shareholders' class meeting in 2023 held on 8 December 2023, the Company convened the seventeenth extraordinary meeting in 2023 of the eighth term of the board of directors on 8 December 2023, at which the proposal in relation to the grant of share options to the participants under the incentive scheme was considered and approved. The Company granted 42 million share options to 13 participants. The exercise price of the share options granted was set at RMB11.95 per A Share, i.e., the participants have the right to purchase the A Shares to be issued to such participants by the Company at a price of RMB11.95 per A Share after satisfying the exercise conditions. The registration of the abovementioned share options at China Securities Depository and Clearing Corporation Limited Shanghai Branch was completed on 5 January 2024.

The validity period of share options shall commence from the grant date of the share options to the date on which the exercise or cancellation of all the share options are completed, and shall not exceed 60 months. The share options granted can be exercised by three batches after 24 months from the grant date of the share options. The proportion to be exercised in each batch shall be 1/3 of the total share options. The corresponding vesting period is 24 months, 36 months and 48 months, respectively. The market price on 8 December 2023 was RMB11.67 per A Share. Using the Black-Scholes option pricing model, the fair values of the share options at the grant date for the first, second and third exercise periods were determined to be RMB2.41 per A Share, RMB3.41 per A Share and RMB4.19 per A Share, respectively.

3. Employee stock ownership scheme for 2023

At the first extraordinary general meeting in 2023 of the Company held on 8 December 2023, the proposal in relation to the Employee Stock Ownership Scheme for 2023 (Draft) and its summary of the Company and the relevant resolutions were considered and approved. According to the abovementioned authorisations, on 16 April 2024, the Company transferred the 42.20 million A Shares of the Company held under the specific securities account for repurchase to the securities account of the employee stock ownership scheme for 2023 of the Company by way of non-trade transfer. The transfer price was RMB8.35 per A Share (due to the profit distribution for the six months ended 30 June 2023 of the Company, the consideration under the employee stock ownership scheme was adjusted from RMB8.40 per A Share to RMB8.35 per A Share).

The duration period of the employee stock ownership scheme shall be 48 months. The lock-up period of the underlying shares shall be 12 months, commencing from the date on which the employee stock ownership scheme was considered and approved at the shareholders' general meeting and the date on which the Company announced that the last batch of the underlying shares was transferred to the employee stock ownership scheme. Upon the expiry of the lock-up period, the management committee of the employee stock ownership scheme shall distribute the units determined in accordance with the annual performance indicators of the Company and individual performance appraisal results within the lock-up period to the holders.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XIII. SHARE-BASED PAYMENTS *(continued)*

4. The equity instruments granted are as follows:

| | | Granted in the current period Number | Unlocked in the current period Number | Lapsed in the current period Number |
|---|------------|--|---|---|
| Restricted A Share incentive scheme for 2020 | Management | — | 30,211,698 | 582,300 |
| Share option incentive scheme for 2023 | Management | 42,200,000 | — | — |
| | Total | 42,200,000 | 30,211,698 | 582,300 |

5. Equity instruments outstanding at the end of the period are as follows:

| | Restricted A Share incentive scheme for 2020 | | Share option incentive scheme for 2023 | |
|------------|---|-------------------------------|---|-------------------------------|
| | Range of exercise price | Remaining contractual term | Range of exercise price | Remaining contractual term |
| Management | Not applicable | 1 year | RMB11.95 per A Share* | 4 years |

| | Employee stock ownership scheme for 2023 | |
|------------|--|-------------------------------|
| | Range of exercise price | Remaining contractual term |
| Management | Not applicable | 1 year |

* The exercise price of the share options may be adjusted in case of any allotments of shares, payments of share dividends or other similar changes in the Company's share capital.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XIII. SHARE-BASED PAYMENTS *(continued)*

6. Equity-settled share-based payments are as follows:

Restricted A Share incentive scheme for 2020

| | 30 June 2024 |
|---|---|
| Determination method of fair value of equity instruments on the grant date | Market price of the Company's shares |
| | — grant price |
| Accumulated amount of equity-settled share-based payments included in capital reserve | 519,627,455 |

Employee stock ownership scheme for 2023

| | 30 June 2024 |
|---|---|
| Determination method of fair value of equity instruments on the grant date | Market price of the Company's shares |
| | — grant price |
| Accumulated amount of equity-settled share-based payments included in capital reserve | 35,697,732 |

Share option incentive scheme for 2023

| | 30 June 2024 |
|---|---|
| Determination method of fair value of equity instruments on the grant date | Black-Scholes model |
| Material parameters of fair value of equity instruments on the grant date | Expected volatility (%): |
| | First exercise period 35.42 |
| | Second exercise period 40.60 |
| | Third exercise period 43.25 |
| | Risk-free interest rate (%): |
| | First exercise period 2.44 |
| | Second exercise period 2.47 |
| | Third exercise period 2.51 |
| Basis for determining the number of exercisable equity instruments | Best estimate of expected exercisable number |
| Accumulated amount of equity-settled share-based payments included in capital reserve | 26,757,627 |

7. Costs recognised for share-based payments for the period:

Costs recognised for share-based payments incurred during the period are as follows:

| | Costs recognised for equity-settled share-based payments |
|------------|--|
| Management | 83,537,481 |
| Total | 83,537,481 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XIV. COMMITMENTS AND CONTINGENCIES

1. Material commitments

| | 30 June 2024 | 31 December 2023 |
|---------------------------------|----------------------|------------------|
| Capital commitments (Note 1) | 5,985,868,939 | 5,503,407,107 |
| Investment commitments (Note 2) | 571,777,400 | 1,375,303,500 |
| Total | 6,557,646,339 | 6,878,710,607 |

In addition, the Group's shares of capital commitments of associates and joint ventures, which are not included above, are as follows:

| | 30 June 2024 | 31 December 2023 |
|------------------------|---------------------|------------------|
| Capital commitments | 336,299,273 | 329,399,748 |
| Investment commitments | 412,865,582 | 378,191,080 |

Note 1: As at 30 June 2024, the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets was RMB5,985,868,939 (31 December 2023: RMB5,503,407,107). Among which, the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets of Serbia Zijin Mining was approximately RMB1,916,034,834 (31 December 2023: RMB2,309,619,408); the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets of COMMUS was approximately RMB194,315,930 (31 December 2023: RMB231,158,281); the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets of Duobaoshan Copper Industry was approximately RMB1,274,414,854 (31 December 2023: RMB1,236,586,387); the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets of Julong Copper was RMB325,551,134 (31 December 2023: RMB331,188,657); the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets of Ashele Copper was RMB403,011,819 (31 December 2023: RMB25,686,643).

Note 2: As at 30 June 2024, Longking had an investment commitment of RMB571,777,400 (31 December 2023: RMB1,375,303,500) for projects related to ecological and environmental protection and intelligent manufacturing.

Notes to Financial Statements *(continued)*

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

XIV. COMMITMENTS AND CONTINGENCIES *(continued)*

2. Contingencies

Guarantees provided to third parties

| | 30 June 2024 | 31 December 2023 |
|---|----------------------|------------------|
| Guarantees provided to third parties | | |
| Yulong Copper (Note 1) | 1,520,076,390 | 1,520,076,390 |
| Laizhou Ruihai Mining Industry Company Limited (Note 2) | 510,000,000 | 390,000,000 |
| Evergreen New Energy (Note 3) | 110,413,440 | 101,879,831 |
| Shijiazhuang Covanta (Note 4) | — | 110,000,000 |
| Total | 2,140,489,831 | 2,121,956,221 |

Note 1: As at 30 June 2024, the outstanding balance of the syndicated loan of Yulong Copper (within the scope of guarantees provided by the Company), an associate of the Company, was RMB6,909,438,137. The Company provided a guarantee based on its 22% shareholding interest in Yulong Copper, i.e., RMB1,520,076,390.

Note 2: As at 30 June 2024, the outstanding balance of the loan from Agricultural Bank of China, Bank of China and China Construction Bank to Laizhou Ruihai Mining Industry Company Limited, a subsidiary of Ruiyin Mining (an associate of the Company), was RMB1,700,000,000. The Company provided a guarantee based on its 30% shareholding interest in Ruiyin Mining, i.e., RMB510,000,000.

Note 3: As at 30 June 2024, the outstanding balance of the loan from Industrial Bank, Industrial and Commercial Bank of China and Agricultural Bank of China to Fujian Evergreen New Energy Technology Co., Ltd., an associate of the Company, was RMB324,579,468. The Company provided guarantee according to the guarantee contract. As at 30 June 2024, the guarantee provided by the Company amounted to RMB110,413,440.

Note 4: The external guarantee provided to Shijiazhuang Covanta was passively formed by the sale of the equity interest in Shijiazhuang Covanta in the fourth quarter of 2023, which in essence was the continuation of the guarantee provided by Longking to the loans for daily operation of the former subsidiary. The counterparty of the transaction, Beijing China Sciences Runyu Environmental Technology Co., Ltd., was responsible for completing the guarantee replacement of the loan. Upon completion of the replacement, Longking would no longer bear the guarantee liability of the loan. At present, the guarantee replacement procedure has been completed. The counterparty of the transaction of Longking had fulfilled the obligation of releasing the guarantee liability.

Contingencies arising from pending litigation or arbitration and their financial impact

| Plaintiff | Defendant | Cause of the case | Receiving court | Claim amount | Progress of the case |
|--|---|-------------------------------------|--|---|-----------------------|
| Chengyu Vanadium and Titanium Technology Co., Ltd. | Longking, Wuhan Longking Co., Ltd., Weiyuan Landing Environmental Protection Technology Co., Ltd. | Disputes over construction contract | The People's Court of Weiyuan County, Sichuan Province | Longking is requested to pay RMB54,560,000 for the construction project | Litigation in process |

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For the six months ended 30 June 2024

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

XV. EVENTS AFTER THE REPORTING PERIOD

As at the approval date of the financial report for the current period, the Group had no material events after the reporting period that are required to be disclosed.

XVI. OTHER SIGNIFICANT EVENTS

1. Operating segment information

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

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

XVI. OTHER SIGNIFICANT EVENTS *(continued)*

1. Operating segment information *(continued)*

For the six months ended 30 June 2024

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

For the six months ended 30 June 2023

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

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

Geographical information

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

Information about a major customer

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

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY

1. Trade receivables

The ageing analysis of trade receivables is as follows:

| | 30 June 2024 | 31 December 2023 |
|--|------------------------|-----------------------|
| Within 1 year | 350,364,712 | 291,679,752 |
| Over 1 year but within 2 years | 113,698,917 | 6,806,590 |
| Over 2 years but within 3 years | 8,630,961 | 6,269,512 |
| Over 3 years | 4,949,616 | 4,902,827 |
| Less: Bad debt provision for trade receivables | 477,644,206 166,852 | 309,658,681 79,970 |
| Total | 477,477,354 | 309,578,711 |

Details of bad debt provision for the Company's trade receivables are as follows:

| | 30 June 2024 | | | | Net book value |
|---|-----------------|----------------|--------------------|-----------------------------|----------------|
| | Carrying amount | | Bad debt provision | | |
| | Amount | Proportion (%) | Amount | Percentage of provision (%) | |
| For which bad debt provision has been made individually | — | — | — | — | — |
| Bad debt provision based on credit risk characteristics | | | | | |
| Group 1: Related parties group | 473,756,914 | 99.19 | — | — | 473,756,914 |
| Group 2: Ageing analysis group | 3,887,292 | 0.81 | 166,852 | 4.29 | 3,720,440 |
| Total | 477,644,206 | 100.00 | 166,852 | 0.03 | 477,477,354 |

31 December 2023

| | 31 December 2023 | | | | Net book value |
|---|------------------|----------------|--------------------|-----------------------------|----------------|
| | Carrying amount | | Bad debt provision | | |
| | Amount | Proportion (%) | Amount | Percentage of provision (%) | |
| For which bad debt provision has been made individually | | | | | |
| Bad debt provision based on credit risk characteristics | | | | | |
| Group 1: Related parties group | 292,674,625 | 94.52 | — | — | 292,674,625 |
| Group 2: Ageing analysis group | 16,984,056 | 5.48 | 79,970 | 0.47 | 16,904,086 |
| Total | 309,658,681 | 100.00 | 79,970 | 0.03 | 309,578,711 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

VII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

1. Trade receivables *(continued)*

Details of the trade receivables with bad debt provision based on credit risk characteristics are as follows:

| | 30 June 2024 | | | 31 December 2023 | | |
|---------------------------------|------------------|--------------------|-----------------------------|------------------|--------------------|-----------------------------|
| | Carrying amount | Bad debt provision | Percentage of provision (%) | Carrying amount | Bad debt provision | Percentage of provision (%) |
| Within 1 year | 3,254,823 | 9,764 | 0.30 | 16,509,800 | 49,529 | 0.30 |
| Over 1 year but within 2 years | — | — | 6.00 | 460,971 | 27,658 | 6.00 |
| Over 2 years but within 3 years | 217,681 | 32,652 | 15.00 | 8,017 | 1,203 | 15.00 |
| Over 3 years | 414,788 | 124,436 | 30.00 | 5,268 | 1,580 | 30.00 |
| Total | 3,887,292 | 166,852 | | 16,984,056 | 79,970 | |

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

| | At the beginning of the year | Additions | Recovery or reversal | Write-back | Write-off | At the end of the period |
|---------------------|------------------------------|---------------|----------------------|------------|-----------|--------------------------|
| 30 June 2024 | 79,970 | 86,882 | — | — | — | 166,852 |
| 31 December 2023 | 154,671 | 163,418 | (238,119) | — | — | 79,970 |

For the six months ended 30 June 2024, bad debt of RMB86,882 was provided (six months ended 30 June 2023: Nil), and provision for bad debt of RMB0 was recovered or reversed (six months ended 30 June 2023: RMB158).

There were no trade receivables written off in 2024 and 2023.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*1. Trade receivables *(continued)*

The five entities with the largest balances of trade receivables as at 30 June 2024 are as follows:

| Name of entity | Closing balance | Proportion to total balance of trade receivables (%) | Closing balance of bad debt provision |
|---|--------------------|--|--|
| Fujian Zijin Copper Co., Ltd. | 184,817,099 | 38.71 | — |
| Zijin Copper Co., Ltd. | 100,854,214 | 21.12 | — |
| Heilongjiang Duobaoshan Copper Industry Inc. | 77,861,228 | 16.31 | — |
| Shanghang Zijin Metallic Resources Co., Ltd. | 32,286,520 | 6.76 | — |
| Urad Rear Banner Zijin Mining Co., Ltd. | 16,144,391 | 3.38 | — |
| Total | 411,963,452 | 86.28 | — |

The five entities with the largest balances of trade receivables as at 31 December 2023 are as follows:

| Name of entity | Closing balance | Proportion to total balance of trade receivables (%) | Closing balance of bad debt provision |
|---|--------------------|--|--|
| Heilongjiang Duobaoshan Copper Industry Inc. | 93,965,798 | 30.35 | — |
| Fujian Zijin Copper Co., Ltd. | 88,619,741 | 28.63 | — |
| Shanxi Zijin Mining Co., Ltd. | 30,029,425 | 9.70 | — |
| Urad Rear Banner Zijin Mining Co., Ltd. | 16,144,391 | 5.21 | — |
| Guizhou Zijin Mining Co., Ltd. | 15,152,066 | 4.89 | — |
| Total | 243,911,421 | 78.78 | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

VII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables

| | 30 June 2024 | 31 December 2023 |
|----------------------|-----------------------|------------------|
| Dividends receivable | 7,700,032,000 | 8,123,320,000 |
| Other receivables | 26,207,814,171 | 24,063,449,866 |
| Total | 33,907,846,171 | 32,186,769,866 |

Dividends receivable

| | 30 June 2024 | 31 December 2023 |
|---|----------------------|------------------|
| Zijin Mining Group South Investment Co., Ltd. | 5,644,400,000 | 5,944,400,000 |
| Tibet Zijin Mining Co., Ltd. | 1,000,000,000 | 1,150,000,000 |
| Zijin International Mining Co., Ltd. | 838,000,000 | 838,000,000 |
| Longnan Zijin Mining Co., Ltd. | 142,932,000 | 190,920,000 |
| Fujian Makeng Mining Co., Ltd. | 74,700,000 | — |
| Total | 7,700,032,000 | 8,123,320,000 |

As at 30 June 2024 and 31 December 2023, the Company had no material dividends receivable aged over 1 year.

Other receivables

An ageing analysis of other receivables is as follows:

| | 30 June 2024 | 31 December 2023 |
|--|-----------------------|------------------|
| Within 1 year | 19,047,671,456 | 13,753,055,681 |
| Over 1 year but within 2 years | 2,376,409,491 | 8,822,673,846 |
| Over 2 years but within 3 years | 3,349,456,587 | 335,730,912 |
| Over 3 years | 1,439,991,200 | 1,157,703,990 |
| Total | 26,213,528,734 | 24,069,164,429 |
| Less: Bad debt provision for other receivables | 5,714,563 | 5,714,563 |
| Total | 26,207,814,171 | 24,063,449,866 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*2. Other receivables *(continued)***Other receivables** *(continued)*

The carrying amount of other receivables by nature is as follows:

| | 30 June 2024 | 31 December 2023 |
|--|-----------------------|------------------|
| Due from subsidiaries | 23,716,706,682 | 21,996,734,065 |
| Staff advances and reserve funds | 20,922,072 | 29,474,954 |
| Deferred expenses | 22,506,032 | 23,227,785 |
| Guarantees and deposits | 12,158,071 | 17,614,637 |
| Receivables from disposal of assets | 1,876,296 | 14,647,783 |
| Advanced material costs | 12,141,176 | 12,141,337 |
| Receivables from settlement of futures | 47,385,917 | 9,503,722 |
| Due from joint ventures and associates | 2,613,647 | 2,630,070 |
| Others | 2,377,218,841 | 1,963,190,076 |
| | 26,213,528,734 | 24,069,164,429 |
| Less: Bad debt provision for other receivables | 5,714,563 | 5,714,563 |
| Total | 26,207,814,171 | 24,063,449,866 |

30 June 2024

| | Carrying amount | | Bad debt provision | | Net book value |
|---|-----------------|----------------|--------------------|-----------------------------|----------------|
| | Amount | Proportion (%) | Amount | Percentage of provision (%) | |
| For which bad debt provision has been made individually | 5,255,452 | 0.02 | 5,255,452 | 100.00 | — |
| Bad debt provision based on credit risk characteristics | 26,208,273,282 | 99.98 | 459,111 | — | 26,207,814,171 |
| Total | 26,213,528,734 | 100.00 | 5,714,563 | | 26,207,814,171 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables *(continued)*

Other receivables *(continued)*

31 December 2023

| | Carrying amount | | Bad debt provision | | Net book value |
|---|-----------------------|----------------|--------------------|-----------------------------|-----------------------|
| | Amount | Proportion (%) | Amount | Percentage of provision (%) | |
| For which bad debt provision has been made individually | 5,255,452 | 0.02 | 5,255,452 | 100.00 | — |
| Bad debt provision based on credit risk characteristics | 24,063,908,977 | 99.98 | 459,111 | — | 24,063,449,866 |
| Total | 24,069,164,429 | 100.00 | 5,714,563 | | 24,063,449,866 |

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

30 June 2024

| | Stage 1 12-month expected credit losses | Stage 2 Entire lifetime expected credit losses (no credit impairment occurred) | Stage 3 Entire lifetime expected credit losses (credit impairment occurred) | Total |
|---|--|---|--|------------------|
| Opening balance | 459,111 | — | 5,255,452 | 5,714,563 |
| Transfers between stages of opening balance during the period | — | — | — | — |
| Provision during the period | — | — | — | — |
| Reversal during the period | — | — | — | — |
| Write-back during the period | — | — | — | — |
| Write-off during the period | — | — | — | — |
| Other changes | — | — | — | — |
| Closing balance | 459,111 | — | 5,255,452 | 5,714,563 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*2. Other receivables *(continued)***Other receivables** *(continued)*

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

31 December 2023

| | Stage 1 12-month expected credit losses | Stage 2 Entire lifetime expected credit losses (no credit impairment occurred) | Stage 3 Entire lifetime expected credit losses (credit impairment occurred) | Total |
|---|--|---|--|-----------|
| Opening balance | 459,111 | — | 5,255,452 | 5,714,563 |
| Transfers between stages of opening balance during the year | — | — | — | — |
| Provision during the year | — | — | — | — |
| Reversal during the year | — | — | — | — |
| Write-back during the year | — | — | — | — |
| Write-off during the year | — | — | — | — |
| Other changes | — | — | — | — |
| Closing balance | 459,111 | — | 5,255,452 | 5,714,563 |

The five entities with the largest balances of other receivables at 30 June 2024 are as follows:

| | Closing balance | Proportion to total other receivables (%) | Nature | Ageing | Closing balance of bad debt provision |
|--|--------------------|---|--------------------------|--|--|
| Zijin Mining Group South Investment Co., Ltd. | 5,347,810,407 | 20.41 | Due from subsidiaries | Within 1 year | — |
| Zijin Mining Investment (Shanghai) Co., Ltd. | 4,612,208,113 | 17.60 | Due from subsidiaries | Within 1 year/ Over 1 year but within 2 years/ Over 2 years but within 3 years | — |
| Zijin International Capital Company Limited | 3,542,113,080 | 13.52 | Due from subsidiaries | Within 1 year/ Over 3 years | — |
| Zijin Mining Group Northwest Co., Ltd. | 2,250,232,544 | 8.59 | Due from subsidiaries | Within 1 year/ Over 1 year but within 2 years/ Over 2 years but within 3 years | — |
| Xinjiang Zijin Zinc Co., Ltd. | 1,414,461,448 | 5.40 | Due from subsidiaries | Within 1 year/ Over 3 years | — |
| Total | 17,166,825,592 | 65.52 | | | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

VII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables *(continued)*

Other receivables *(continued)*

The five entities with the largest balances of other receivables at 31 December 2023 are as follows:

| | Closing balance | Proportion to total other receivables (%) | Nature | Ageing | Closing balance of bad debt provision |
|---|-----------------------|---|-----------------------|--|---------------------------------------|
| Zijin Mining Group South Investment Co., Ltd. | 5,416,887,945 | 22.51 | Due from subsidiaries | Within 1 year | — |
| Zijin Mining Investment (Shanghai) Co., Ltd. | 4,738,219,074 | 19.69 | Due from subsidiaries | Within 1 year/ Over 1 year but within 2 years | — |
| Zijin Mining Group Northwest Co., Ltd. | 2,250,061,791 | 9.35 | Due from subsidiaries | Within 1 year/ Over 1 year but within 2 years | — |
| Zijin Copper | 1,506,487,316 | 6.26 | Due from subsidiaries | Within 1 year/Over 1 year but within 2 years/Over 2 years but within 3 years | — |
| Xinjiang Zijin Zinc Co., Ltd. | 1,463,100,000 | 6.08 | Due from subsidiaries | Within 1 year/ Over 3 years | — |
| Total | 15,374,756,126 | 63.89 | | | — |

3. Long-term equity investments

| | 30 June 2024 | | | 31 December 2023 | | |
|-----------------------------|-----------------------|----------------------|-----------------------|------------------|----------------------|----------------|
| | Carrying amount | Impairment provision | Net book value | Carrying amount | Impairment provision | Net book value |
| Investments in subsidiaries | 66,966,873,361 | (335,656,935) | 66,631,216,426 | 65,956,249,492 | (335,656,935) | 65,620,592,557 |
| Investments in associates | 3,064,910,699 | — | 3,064,910,699 | 2,898,568,074 | — | 2,898,568,074 |
| Total | 70,031,784,060 | (335,656,935) | 69,696,127,125 | 68,854,817,566 | (335,656,935) | 68,519,160,631 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*3. Long-term equity investments *(continued)*

(i) Investments in subsidiaries

| | At 1 January 2023 | Additions | Reductions | Classified as held for sale assets | At 31 December 2023 | Additions | Reductions | At 30 June 2024 | Provision for impairment losses at 30 June 2024 |
|--|----------------------|---------------|---------------|---------------------------------------|---------------------------|------------|------------|--------------------|--|
| Zijin Mining Group Southwest Co., Ltd. | 1,214,754,492 | 3,700,808 | — | — | 1,218,455,300 | — | — | 1,218,455,300 | — |
| Qinghai West Copper Co., Ltd. | 936,000,000 | — | — | — | 936,000,000 | — | — | 936,000,000 | — |
| Gold Mountains (H.K.) International Mining Company Limited | 27,426,105,017 | 47,227,694 | — | — | 27,473,332,711 | 71,972,500 | — | 27,545,305,211 | — |
| Zijin Mining Group Finance Co., Ltd. | 623,534,072 | — | — | — | 623,534,072 | — | — | 623,534,072 | — |
| Zijin Mining Group (Xiamen) Investment Co., Ltd. | 119,738,759 | — | — | — | 119,738,759 | — | — | 119,738,759 | — |
| Longnan Zijin Mining Co., Ltd. | 353,232,724 | — | — | — | 353,232,724 | — | — | 353,232,724 | (43,019,351) |
| Zijin Mining Group Northwest Co., Ltd. | 604,858,393 | 13,901,370 | — | — | 618,759,763 | — | — | 618,759,763 | — |
| Zijin Mining Group South Investment Co., Ltd. | 6,128,938,043 | — | — | — | 6,128,938,043 | — | — | 6,128,938,043 | — |
| Huanmin Mining Co., Ltd. | 306,000,000 | — | — | — | 306,000,000 | — | — | 306,000,000 | — |
| Fujian Zijin Commercial Services Co., Ltd. | 200,000,000 | 300,000,000 | — | — | 500,000,000 | — | — | 500,000,000 | — |
| Shanghang County Jinshan Mining Co., Ltd. | 293,785,150 | — | — | — | 293,785,150 | — | — | 293,785,150 | — |
| Xinyi Zijin Mining Co., Ltd. | 919,900,000 | 42,080,000 | (601,980,000) | (360,000,000) | — | — | — | — | — |
| Zijin International Mining Co., Ltd. | 2,168,747,623 | — | — | — | 2,168,747,623 | — | — | 2,168,747,623 | — |
| Jilin Zijin Copper Co., Ltd. | 311,018,452 | — | — | — | 311,018,452 | — | — | 311,018,452 | — |
| Fujian Zijin Copper Co., Ltd. | 164,402,474 | 201,123 | — | — | 164,603,597 | — | — | 164,603,597 | — |
| Henan Jinda Mining Co., Ltd. | 129,880,000 | — | — | — | 129,880,000 | — | — | 129,880,000 | (129,880,000) |
| Luoyang Zijin Yinhui Gold Refinery Co., Ltd. | 175,000,000 | — | — | — | 175,000,000 | — | — | 175,000,000 | — |
| Yunnan Huaxi Mineral Resources Co., Ltd. | 86,830,000 | — | — | — | 86,830,000 | — | — | 86,830,000 | — |
| Ankang Zijin Mining Co., Ltd. | 398,787,471 | — | — | — | 398,787,471 | — | — | 398,787,471 | — |
| Longsheng Dexin Mining Co., Ltd. | 53,550,000 | — | — | — | 53,550,000 | — | — | 53,550,000 | — |
| Xiamen Zijin Mining and Metallurgy Technology Co., Ltd. | 50,000,000 | — | — | — | 50,000,000 | — | — | 50,000,000 | — |
| Zijin Mining Group Gold Jewelry Co., Ltd. | 430,891,900 | 220,000,000 | — | — | 650,891,900 | — | — | 650,891,900 | — |
| Wuping Zijin Mining Co., Ltd. | 20,429,287 | — | — | — | 20,429,287 | — | — | 20,429,287 | — |
| Fujian Zijin Hotel Property Management Co., Ltd. | 10,000,000 | — | — | — | 10,000,000 | — | — | 10,000,000 | — |
| Fujian Zijin Mining and Metallurgy Testing Technology Co., Ltd. | 10,000,000 | — | — | — | 10,000,000 | — | — | 10,000,000 | — |
| Heilong Mining Group Co., Ltd. | 2,182,872,800 | — | — | — | 2,182,872,800 | — | — | 2,182,872,800 | — |
| Xiamen Zijin Tongguan Investment Development Co., Ltd. | 848,453,248 | — | — | — | 848,453,248 | — | — | 848,453,248 | (162,757,584) |
| Liancheng Jiuxin Mining Co., Ltd. | 5,000,000 | — | — | — | 5,000,000 | — | — | 5,000,000 | — |
| Xiamen Zixin No. 1 Investment Partnership Enterprise (Limited Partnership) | 750,000,000 | — | (750,000,000) | — | — | — | — | — | — |
| Tibet Zijin Mining Co., Ltd. | 3,643,885,049 | 1,586,723,287 | — | — | 5,230,608,336 | — | — | 5,230,608,336 | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

VII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

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

(i) Investments in subsidiaries *(continued)*

| | At | | | Classified as held for sale assets | At | | | Provision for impairment | |
|---|-----------------------|----------------------|------------------------|---------------------------------------|-----------------------|----------------------|------------|-----------------------------|---------------------------|
| | 1 January 2023 | Additions | Reductions | | 31 December 2023 | Additions | Reductions | At 30 June 2024 | losses at 30 June 2024 |
| Zijin International Holdings Co., Ltd. | 9,219,685,973 | 822,505,942 | — | — | 10,042,191,915 | 408,000,000 | — | 10,450,191,915 | — |
| Zijin International Trading Co., Ltd. | 383,651 | — | — | — | 383,651 | — | — | 383,651 | — |
| Zijin Environmental Technology Co., Ltd. | 170,070,908 | — | — | — | 170,070,908 | — | — | 170,070,908 | — |
| Zijin Mining Tongli (Xiamen) Trading Partnership Enterprise (Limited Partnership) | 127,500,000 | — | — | — | 127,500,000 | — | — | 127,500,000 | — |
| Xiamen Zixin No. 2 Investment Partnership Enterprise (Limited Partnership) | 500,000,000 | — | (500,000,000) | — | — | — | — | — | — |
| Zijin Zhixin (Xiamen) Technology Co., Ltd. | 65,500,000 | 14,896,451 | — | — | 80,396,451 | — | — | 80,396,451 | — |
| Zijin Secondary School | 5,000,000 | — | — | — | 5,000,000 | — | — | 5,000,000 | — |
| Zijin International Finance Leasing (Hainan) Co., Ltd. | 180,000,000 | — | — | — | 180,000,000 | — | — | 180,000,000 | — |
| Zijin Mining Investment (Shanghai) Co., Ltd. | 1,929,929,092 | — | — | — | 1,929,929,092 | — | — | 1,929,929,092 | — |
| Sino-Zijin Resources Ltd. | 256,996,944 | — | — | — | 256,996,944 | — | — | 256,996,944 | — |
| FZU Zijin Hydrogen Power Technology Co., Ltd. | 100,000,000 | 100,000,000 | — | — | 200,000,000 | — | — | 200,000,000 | — |
| Fujian Longking Co., Ltd. | 1,734,331,295 | — | — | — | 1,734,331,295 | 440,651,369 | — | 2,174,982,664 | — |
| Xiamen Zijin Renewable Energy and Advanced Materials Technology Co., Ltd. | 50,000,000 | — | — | — | 50,000,000 | — | — | 50,000,000 | — |
| Zijin Safety Consulting (Longyan) Co., Ltd. | — | 1,000,000 | — | — | 1,000,000 | — | — | 1,000,000 | — |
| Zijin Mining Renewable Energy and Advanced Materials (Changsha) Co., Ltd. | — | 50,000,000 | — | — | 50,000,000 | 50,000,000 | — | 100,000,000 | — |
| Zijin Mining Group Southwest Geological Exploration Co., Ltd. | 60,000,000 | — | — | — | 60,000,000 | 30,000,000 | — | 90,000,000 | — |
| Qinglong Wujin Energy Co., Ltd. | — | — | — | — | — | 10,000,000 | — | 10,000,000 | — |
| Total | 64,965,992,817 | 3,202,236,675 | (1,851,980,000) | (360,000,000) | 65,956,249,492 | 1,010,623,869 | — | 66,966,873,361 | (335,656,935) |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*3. Long-term equity investments *(continued)*

(ii) Investments in associates

30 June 2024

| Investee | Movements during the period | | | | | | | | | | Provision for impairment losses at 30 June 2024 |
|------------------------|-----------------------------|-----------|------------|--|----------------------------|-------------------------|-------------------------------------|---------------------------------|--|-----------------|---|
| | At 1 January 2024 | Additions | Reductions | Investment income/(losses) under the equity method | Other comprehensive income | Other changes in equity | Cash dividends declared by investee | Provision for impairment losses | Additional investment and becoming investments in subsidiaries | At 30 June 2024 | |
| Makeng Mining | 1,464,070,350 | — | — | 167,220,785 | — | — | (74,700,000) | — | — | 1,556,591,135 | — |
| Beizhan Mining | 574,816,035 | — | — | 70,683,813 | — | — | — | — | — | 645,499,848 | — |
| Zijin Tianfeng Futures | 360,253,171 | — | — | (3,687,624) | — | — | — | — | — | 356,565,547 | — |
| Huajian Investment | 318,912,708 | — | — | (590,963) | — | — | — | — | — | 318,321,745 | — |
| Evergreen New Energy | 89,333,708 | — | — | (9,064,020) | — | — | — | — | — | 80,269,688 | — |
| Songpan Zijin Wancheng | 41,798,550 | — | — | (199,616) | — | — | — | — | — | 41,598,934 | — |
| Commercial | 46,812,124 | — | — | 26,672,151 | — | — | (10,000,000) | — | — | 63,484,275 | — |
| Caixi Cultural | 2,571,428 | — | — | 8,099 | — | — | — | — | — | 2,579,527 | — |
| Total | 2,898,568,074 | — | — | 251,042,625 | — | — | (84,700,000) | — | — | 3,064,910,699 | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

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

(ii) Investments in associates *(continued)*

31 December 2023

| Investee | At 1 January 2023 | Movements during the year | | | | | | | Provision for impairment losses at 31 December 2023 | |
|---------------------------|----------------------|---------------------------|------------|---|----------------------------------|----------------------------|---|---------------------------------------|---|--|
| | | Additions | Reductions | Investment income/(losses) under the equity method | Other comprehensive income | Other changes in equity | Cash dividends declared by investee | Provision for impairment losses | | Additional investment and becoming investments in subsidiaries |
| Makeng Mining | 1,338,838,848 | — | — | 249,731,502 | — | — | (124,500,000) | — | 1,464,070,350 | — |
| Beizhan Mining | — | 563,500,000 | — | 11,316,035 | — | — | — | — | 574,816,035 | — |
| Zijin Tianfeng Futures | 356,850,540 | — | — | 3,402,631 | — | — | — | — | 360,253,171 | — |
| Huajian Investment | 235,422,429 | 93,100,000 | — | (9,609,721) | — | — | — | — | 318,912,708 | — |
| Evergreen New Energy | 115,926,743 | — | — | (26,593,035) | — | — | — | — | 89,333,708 | — |
| Songpan Zijin Wancheng | 26,996,828 | 14,800,000 | — | 1,722 | — | — | — | — | 41,798,550 | — |
| Commercial | 48,088,615 | — | — | 28,723,509 | — | — | (30,000,000) | — | 46,812,124 | — |
| Caixi Cultural | 2,565,477 | — | — | 5,951 | — | — | — | — | 2,571,428 | — |
| Total | 2,124,689,480 | 671,400,000 | — | 256,978,594 | — | — | (154,500,000) | — | 2,898,568,074 | — |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

4. Other non-current assets

| | 30 June 2024 | 31 December 2023 |
|---|-----------------------|------------------|
| Long-term receivables from subsidiaries | 15,643,048,273 | 15,996,189,702 |
| Long-term receivables from other related parties | 73,500,000 | 44,100,000 |
| Long-term receivables on disposal of assets | 46,369,776 | 46,369,776 |
| Exploration and development costs | 161,908,739 | 146,965,204 |
| Prepayments for investments, exploration and mining rights and others | 3,181,208,404 | 3,177,130,947 |
| Total | 19,106,035,192 | 19,410,755,629 |

5. Long-term payables

| | 30 June 2024 | 31 December 2023 |
|--|---------------------|----------------------------|
| Entrusted investments | 239,868,781 | 241,368,782 |
| Including: Current portion of long-term payables | — | 241,368,782 (5,100,000) |
| Total | 239,868,781 | 236,268,782 |

* Maturity analysis of long-term payables is as follows:

| | 30 June 2024 | 31 December 2023 |
|--------------------------------------|---------------------|------------------|
| Within 1 year or repayable on demand | — | 5,100,000 |
| Over 1 year but within 2 years | 48,000,000 | — |
| Over 2 years but within 5 years | 133,123,781 | 95,141,300 |
| Over 5 years | 58,745,000 | 141,127,482 |
| Total | 239,868,781 | 241,368,782 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

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

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

6. Operating income and operating costs

| | For the six months ended 30 June 2024 | | For the six months ended 30 June 2023 | |
|----------------------|--|----------------------|--|--------------------|
| | Operating income | Operating costs | Operating income | Operating costs |
| Principal operations | 3,359,668,961 | 1,422,390,921 | 2,583,677,759 | 1,045,833,290 |
| Other operations | 21,713,138 | 25,570,984 | 402,577,158 | 39,196,428 |
| Total | 3,381,382,099 | 1,447,961,905 | 2,986,254,917 | 1,085,029,718 |

7. Finance expenses

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|--|--|--|
| Interest expenses | 1,044,337,728 | 1,011,561,350 |
| <i>Including: Bank borrowings</i> | 595,606,769 | 582,410,248 |
| <i>Bonds payable</i> | 448,730,959 | 412,986,170 |
| <i>Ultra short-term financing bonds</i> | — | 16,164,932 |
| Less: Interest income | 562,228,595 | 199,232,602 |
| Exchange differences | 1,689,076 | (97,620,841) |
| Bank charges | 6,464,508 | 16,610,015 |
| Amortisation of unrecognised financing expenses (Note 1) | 4,806,800 | 3,924,690 |
| Total | 495,069,517 | 735,242,612 |

Note 1: Such amount consisted of amortisation of unrecognised financing expenses of provisions of RMB4,806,800.

In 2024 and 2023, the Company incurred no capitalised borrowing costs, and none of the above interest income was generated from impaired financial assets.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

8. Investment income

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|---|--|--|
| Investment income from long-term equity investments under the cost method | 37,831,342 | 985,830,050 |
| Investment income from long-term equity investments under the equity method | 251,042,625 | 145,573,129 |
| Investment losses from disposal of financial assets and financial liabilities at fair value through profit or loss (Note 1) | (39,990,308) | (21,604,499) |
| Dividend income from other equity instrument investments during the holding period | 15,203,146 | 13,645,302 |
| Others | — | 3,997,993 |
| Total | 264,086,805 | 1,127,441,975 |

Note 1: Investment losses from disposal of held for trading financial assets and financial liabilities during the current period included the investment loss from derivative instruments of RMB42,102,910 (six months ended 30 June 2023: income of RMB547,155), and other investment income of RMB2,112,602 (six months ended 30 June 2023: loss of RMB22,151,654).

9. Supplementary information to the statement of cash flows

(1) Supplementary information to the statement of cash flows

Reconciliation of net profit to cash flows from operating activities:

| | For the six months ended 30 June 2024 | For the six months ended 30 June 2023 |
|---|--|--|
| Net profit | 760,306,518 | 1,313,248,058 |
| Add: Provision for asset impairment | — | (158) |
| Depreciation of fixed assets | 195,081,451 | 142,692,534 |
| Amortisation of intangible assets | 11,039,846 | 5,850,669 |
| Amortisation of long-term deferred assets | 30,686,705 | 32,857,451 |
| Gains on disposal of fixed assets, intangible assets and other non-current assets | (445,062) | (922,422) |
| Losses on write-off of fixed assets | 4,620,535 | 1,571,895 |
| (Gains)/Losses on changes in fair value | (1,027,200) | 12,764,761 |
| Finance expenses | 535,331,313 | 763,431,549 |
| Investment income | (301,601,519) | (1,126,894,820) |
| Decrease in deferred tax assets | 3,742,523 | 71,030,600 |
| Decrease in deferred tax liabilities | (11,029,004) | (62,580,057) |
| (Increase)/Decrease in inventories | (5,501,617) | 9,702,079 |
| Increase in receivables from operating activities | (118,404,556) | (295,313,441) |
| (Decrease)/Increase in payables from operating activities | (136,917,785) | 22,208,914 |
| Others | 180,164,596 | 101,121,395 |
| Net cash flows from operating activities | 1,146,046,744 | 990,769,007 |

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

9. Supplementary information to the statement of cash flows *(continued)*

(1) Supplementary information to the statement of cash flows *(continued)*

Net changes in cash and cash equivalents:

| | 30 June 2024 | 31 December 2023 |
|--|------------------------|------------------|
| Cash and cash equivalents | 2,688,656,313 | 4,706,206,720 |
| Less: Other monetary funds | 331,126,287 | 35,289,169 |
| Closing balance of cash | 2,357,530,026 | 4,670,917,551 |
| Less: Opening balance of cash | 4,670,917,551 | 3,558,436,134 |
| Add: Closing balance of cash equivalents | 330,532,483 | 34,582,608 |
| Less: Opening balance of cash equivalents | 34,582,608 | 101,242,612 |
| Net (decrease)/increase in cash and cash equivalents | (2,017,437,650) | 1,045,821,413 |

(2) Components of cash and cash equivalents

| | 30 June 2024 | 31 December 2023 |
|---|----------------------|----------------------|
| Cash | 2,357,530,026 | 4,670,917,551 |
| <i>Including: Cash on hand</i> | <i>7,557</i> | <i>213</i> |
| <i>Cash at banks that can be readily drawn on demand</i> | <i>2,357,522,469</i> | <i>4,670,917,338</i> |
| Cash equivalents | 330,532,483 | 34,582,608 |
| Closing balance of cash and cash equivalents at the end of the period | 2,688,062,509 | 4,705,500,159 |

10. Commitments

| | 30 June 2024 | 31 December 2023 |
|------------------------------|---------------------|------------------|
| Capital commitments (Note 1) | 33,818,135 | 10,578,548 |

Note 1: As at 30 June 2024, the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets was RMB33,818,135 (31 December 2023: RMB10,578,548).

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVIII. SUPPLEMENTARY INFORMATION

1. Summary of non-recurring profit or loss

| Item | Amount |
|--|----------------------|
| Losses on disposal of non-current assets | (61,273,810) |
| Government grants recognised in profit or loss for the current period | 273,329,078 |
| Gains or losses on changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and gains or losses on disposal of financial assets and financial liabilities, except for the effective hedging business relating to the normal business operations | (813,331,665) |
| Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period | 20,357,949 |
| Investment income from disposals of long-term equity investments | 449,426,562 |
| Losses on debt restructuring | (42,640) |
| Reversal of bad debt provision for trade receivables and contract assets of which impairment has been tested individually | 1,769,497 |
| Non-operating income and expenses other than the aforesaid items | (345,507,207) |
| | (475,272,236) |
| Impact on income tax | 20,691,033 |
| Impact on the non-controlling interests (after tax) | 105,985,127 |
| Total | (348,596,076) |

The non-recurring profit or loss of the Group was recognised under the Explanatory Announcement No. 1 on Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities — Non-recurring Profit or Loss (CSRC Announcement [2023] No. 65). The effective hedging business, provisional pricing arrangements and gold leasing transactions of the Group are directly related to the normal business operations, of which the underlying assets are metals which are same as or similar to the mineral products produced by the Group, which are aimed at reducing the risk of significant profitability fluctuation from normal business operations in light of price fluctuation. Effective hedging business and gold leasing transactions are frequent and the Group has been engaging in such transactions consistently and will continue to do so for the abovementioned purposes in the foreseeable future. For the abovementioned reasons, the profit or loss on effective hedging business, provisional pricing arrangements and gold leasing transactions is not classified as non-recurring profit or loss by the Group's management.

Notes to Financial Statements *(continued)*

For the six months ended 30 June 2024

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XVIII. SUPPLEMENTARY INFORMATION *(continued)*

2. Return on net assets and earnings per share

| | | Return on net assets (%) | | Earnings per share | |
|---|-----------------------|--------------------------|------------------|--------------------|--------------|
| | | Fully diluted | Weighted average | Basic | Diluted |
| Net profit attributable to ordinary shareholders of the parent | 15,084,385,658 | 11.93 | 12.98 | 0.574 | 0.573 |
| Net profit after non-recurring profit or loss attributable to ordinary shareholders of the parent | 15,432,981,734 | 12.21 | 13.29 | 0.587 | 0.586 |



紫金礦業集團股份有限公司
ZIJIN MINING GROUP COMPANY LIMITED*