

## Consolidated Statement of Financial Position

As at 31 December 2024

RMB

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

ASSETS	Note V	31 December 2024	31 December 2023
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	1	31,690,884,267	18,448,716,808
Held for trading financial assets	2	5,998,262,930	4,953,851,182
Derivative financial assets	3	1,226,875,680	353,193,503
Bills receivable	4	154,039,194	553,119,452
Trade receivables	5	6,811,753,955	7,777,908,320
Receivables financing	6	1,528,777,804	2,798,769,858
Prepayments	7	4,201,249,747	2,677,321,890
Other receivables	8	3,558,984,930	2,834,011,778
Inventories	9	33,313,199,379	29,289,613,313
Contract assets	10	996,367,891	1,143,837,782
Held for sale assets	11	—	26,351,841
Current portion of non-current assets	12	282,452,807	708,232,962
Other current assets	13	9,176,185,931	6,063,611,366
Total current assets		98,939,034,515	77,628,540,055
<b>NON-CURRENT ASSETS</b>			
Debt investments	14	181,011,976	379,661,490
Long-term equity investments	15	43,084,596,420	31,632,272,017
Other equity instrument investments	16	16,159,841,455	13,719,080,444
Investment properties	17	367,201,035	327,295,982
Fixed assets	18	92,307,458,161	81,465,916,360
Construction in progress	19	40,054,898,929	35,926,774,177
Right-of-use assets	20	287,369,167	334,369,349
Intangible assets	21	68,588,396,650	67,891,999,037
Goodwill	22	687,003,642	692,156,206
Long-term deferred assets	23	3,681,740,154	2,534,183,746
Deferred tax assets	24	2,141,783,098	2,079,296,604
Other non-current assets	25	30,130,394,824	28,394,160,545
Total non-current assets		297,671,695,511	265,377,165,957
<b>TOTAL ASSETS</b>		396,610,730,026	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 31 December 2024

RMB

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LIABILITIES AND OWNERS' EQUITY	Note V	31 December 2024	31 December 2023
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	27	30,713,247,982	20,989,471,669
Derivative financial liabilities	28	1,261,053,366	1,688,823,180
Bills payable	29	2,404,943,491	1,855,810,350
Trade payables	30	18,422,703,112	14,428,441,602
Receipts in advance	31	84,344,304	86,862,972
Contract liabilities	32	6,657,948,416	6,163,764,972
Employee benefits payable	33	3,331,307,566	2,826,433,455
Taxes payable	34	5,006,326,262	3,437,761,165
Other payables	35	13,069,882,121	13,926,373,967
Held for sale liabilities	11	—	12,857,294
Current portion of non-current liabilities	36	18,034,521,211	18,028,890,491
Other current liabilities	37	798,041,109	736,941,988
Total current liabilities		99,784,318,940	84,182,433,105
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	38	61,452,661,465	77,530,909,080
Bonds payable	39	38,699,919,166	25,286,676,862
<i>Including: Preference shares</i>		1,078,260,119	1,062,404,958
Lease liabilities	40	200,251,911	81,012,179
Long-term payables	41	3,527,079,872	3,434,886,729
Long-term employee benefits payable	42	66,565,001	63,429,262
Provisions	43	5,069,019,721	4,306,965,597
Deferred income	44	764,111,069	628,719,334
Deferred tax liabilities	24	7,973,968,652	7,470,695,107
Other non-current liabilities	45	1,342,105,166	1,657,182,439
Total non-current liabilities		119,095,682,023	120,460,476,589
<b>TOTAL LIABILITIES</b>		218,880,000,963	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 31 December 2024

RMB

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<b>LIABILITIES AND OWNERS' EQUITY</b> <i>(continued)</i>	Note V	<b>31 December 2024</b>	31 December 2023
<b>EQUITY</b>			
Share capital	46	<b>2,657,788,894</b>	2,632,657,124
Other equity instruments	47	<b>1,605,675,517</b>	—
Capital reserve	48	<b>28,712,858,237</b>	25,866,060,607
Less: Treasury shares	49	<b>470,228,688</b>	778,090,664
Other comprehensive income	50	<b>12,554,835,182</b>	8,960,434,573
Special reserve	51	<b>279,481,536</b>	187,666,512
Surplus reserve	52	<b>1,367,003,719</b>	1,367,003,719
Retained earnings	53	<b>93,078,110,585</b>	69,270,211,452
Equity attributable to owners of the parent		<b>139,785,524,982</b>	107,505,943,323
Non-controlling interests		<b>37,945,204,081</b>	30,856,852,995
<b>TOTAL EQUITY</b>		<b>177,730,729,063</b>	138,362,796,318
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>396,610,730,026</b>	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

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## Consolidated Statement of Profit or Loss

For the year ended 31 December 2024

RMB

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	Note V	2024	2023
<b>OPERATING INCOME</b>	54	<b>303,639,957,153</b>	293,403,242,878
Less: Operating costs	54	<b>241,776,168,937</b>	247,024,066,519
Taxes and surcharges	55	<b>5,818,762,976</b>	4,850,142,201
Selling expenses	56	<b>737,709,965</b>	766,391,252
Administrative expenses	57	<b>7,728,809,892</b>	7,522,988,740
Research and development expenses	58	<b>1,582,329,420</b>	1,566,908,894
Finance expenses	59	<b>2,029,304,105</b>	3,268,491,732
Including: Interest expenses		<b>4,548,705,755</b>	4,923,443,575
Interest income		<b>2,575,832,002</b>	1,942,652,632
Add: Other income	60	<b>616,494,825</b>	541,738,816
Investment income	61	<b>4,020,138,083</b>	3,490,901,336
Including: Share of profits of associates and joint ventures		<b>4,237,623,075</b>	3,697,642,136
Gains/(Losses) on changes in fair value	62	<b>948,447,567</b>	(18,623,744)
Credit impairment losses	63	<b>(25,463,499)</b>	(133,716,566)
Impairment losses on assets	64	<b>(727,191,774)</b>	(385,330,847)
Gains on disposal of non-current assets	65	<b>27,348,123</b>	37,310,469
<b>OPERATING PROFIT</b>		<b>48,826,645,183</b>	31,936,533,004
Add: Non-operating income	66	<b>141,067,113</b>	120,048,593
Less: Non-operating expenses	67	<b>889,987,142</b>	769,110,228
<b>PROFIT BEFORE TAX</b>		<b>48,077,725,154</b>	31,287,471,369
Less: Income tax expenses	68	<b>8,684,860,973</b>	4,747,871,900
<b>NET PROFIT</b>		<b>39,392,864,181</b>	26,539,599,469
Classification according to the continuity of operation			
Net profit from continuing operations		<b>39,392,864,181</b>	26,539,599,469
Attributable to:			
Owners of the parent		<b>32,050,602,437</b>	21,119,419,571
Non-controlling interests		<b>7,342,261,744</b>	5,420,179,898

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

Consolidated Statement of Profit or Loss *(continued)*

For the year ended 31 December 2024

RMB

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	Note V	2024	2023
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>			
Other comprehensive income attributable to owners of the parent, net of tax	50	<b>3,274,683,987</b>	3,870,604,979
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	50	<b>2,373,684,990</b>	2,701,152,758
Changes arising from the re-measurement of defined benefit plan	50	<b>(2,878,934)</b>	10,818,710
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	50	<b>(26,896,790)</b>	21,016,535
Changes in fair value of receivables financing	50	<b>20,037,619</b>	2,164,392
Provision for credit impairment losses on receivables financing	50	<b>(3,652,609)</b>	2,833,062
Hedging costs – forward elements	50	<b>(35,576,449)</b>	40,726,639
Exchange differences arising from translation of financial statements denominated in foreign currencies	50	<b>949,966,160</b>	1,091,892,883
Other comprehensive income attributable to non-controlling interests, net of tax	50	<b>191,152,480</b>	384,282,364
<b>Subtotal of other comprehensive income, net of tax</b>		<b>3,465,836,467</b>	4,254,887,343
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>42,858,700,648</b>	30,794,486,812
Attributable to:			
Owners of the parent		<b>35,325,286,424</b>	24,990,024,550
Non-controlling interests		<b>7,533,414,224</b>	5,804,462,262
Earnings per share	69		
Basic earnings per share		<b>1.21</b>	0.80
Diluted earnings per share		<b>1.20</b>	0.80

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

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

RMB

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## For the year ended 31 December 2024

	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 year	—	—	—	—	3,274,683,987	—	—	32,050,602,437	35,325,286,424	7,533,414,224	42,858,700,648
(I) Total comprehensive income	—	—	—	—	—	—	—	—	—	—	—
(II) Owners' contributions and reductions in capital	—	—	—	—	—	—	—	—	—	—	—
1. Capital contributed by owners and reductions in capital	25,190,000	—	3,514,512,244	—	—	—	—	—	3,539,702,244	(163,322,220)	3,376,380,024
2. Employee stock ownership scheme	—	—	(147,468,093)	(147,468,093)	—	—	—	—	—	—	—
3. Repurchase and cancellation of restricted A Shares	(58,230)	—	(2,492,244)	(2,550,474)	—	—	—	—	—	—	—
4. Effect of unlocking of restricted A Shares	—	—	—	(135,356,637)	—	—	—	—	135,356,637	—	135,356,637
5. Amount of share-based payment recognised in equity	—	—	238,823,571	—	—	—	—	—	238,823,571	—	238,823,571
6. Capital contributed by holders of other equity instruments	—	1,605,675,517	—	—	—	—	—	—	1,605,675,517	—	1,605,675,517
7. Acquisitions or disposals of non-controlling interests	—	—	(760,955,645)	—	—	—	—	—	(760,955,645)	1,351,154,007	590,198,362
8. Disposals of subsidiaries	—	—	—	—	—	—	—	—	—	(49,704,401)	(49,704,401)
9. Others	—	—	4,377,797	—	—	—	—	—	4,377,797	—	4,377,797
(III) Profit distributions	—	—	—	(22,486,772)	—	—	—	(7,922,986,682)	(7,900,499,910)	(1,572,083,213)	(9,472,583,123)
1. Distributions to owners	—	—	—	—	—	—	—	—	—	—	—
(IV) Transfer within owners' equity	—	—	—	—	319,716,622	—	—	(319,716,622)	—	—	—
1. Other comprehensive income transferred to retained earnings	—	—	—	—	—	—	—	—	—	—	—
(V) Special reserve	—	—	—	—	—	—	—	—	—	—	—
1. Provision in the current year	—	—	—	—	—	1,468,061,327	—	—	1,468,061,327	390,556,457	1,858,617,784
2. Amount utilised in the current year	—	—	—	—	—	(1,376,246,303)	—	—	(1,376,246,303)	(401,663,768)	(1,777,910,071)
III. Closing balance of the current year	2,657,788,894	1,605,675,517	28,712,858,237	470,228,688	12,554,835,182	279,481,536	1,367,003,719	93,078,110,585	139,785,524,982	37,945,204,081	177,730,729,063

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

Consolidated Statement of Changes in Equity *(continued)*

For the year ended 31 December 2024

RMB

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	Attributable to owners of the parent								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	124,455,445,505
II. Changes for the year									
(I) Total comprehensive income	—	—	—	3,870,604,979	—	—	21,119,419,571	24,990,024,550	30,794,486,812
(II) Owners' contributions and reductions in capital									
1. Capital contributed by owners and reductions in capital	—	—	—	—	—	—	—	—	(4,528,188,014)
2. Repurchase and cancellation of restricted A Shares	(274,100)	(12,416,730)	(12,690,830)	—	—	—	—	—	—
3. Effect of unlocking of restricted A Shares	—	—	(145,224,181)	—	—	—	—	145,224,181	145,224,181
4. Repurchase of A Shares of the Company	—	—	463,510,662	—	—	—	—	(463,510,662)	(463,510,662)
5. Acquisitions of subsidiaries not involving entities under common control	—	—	—	—	—	—	—	—	190,383,745
6. Amount of share-based payment recognised in equity	—	104,324,587	—	—	—	—	—	104,324,587	104,324,587
7. Acquisitions of non-controlling interests	—	(114,838,386)	—	—	—	—	—	(114,838,386)	(1,327,293,092)
8. Disposals of subsidiaries	—	—	—	—	—	—	—	—	(353,530,051)
9. Others	—	337,485,000	—	—	—	—	—	337,485,000	337,485,000
(III) Profit distributions									
1. Distributions to owners	—	—	(16,043,896)	—	—	—	(6,578,622,810)	(6,562,578,914)	(4,467,268,163)
(IV) Transfer within owners' equity									
1. Other comprehensive income transferred to retained earnings	—	—	—	28,479,163	—	—	(28,479,163)	—	—
(V) Special reserve									
1. Provision in the current year	—	—	—	—	1,437,562,928	—	—	1,437,562,928	1,787,912,171
2. Amount utilised in the current year	—	—	—	—	(1,310,530,459)	—	—	(1,310,530,459)	(1,635,258,401)
III. Closing 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	138,362,796,318

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

For the year ended 31 December 2023

## Consolidated Statement of Cash Flows

For the year ended 31 December 2024

RMB

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

	Note V	2024	2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash receipts from sales of goods and rendering of services		<b>329,383,672,087</b>	321,076,708,367
Other cash receipts relating to operating activities	70	<b>1,838,259,537</b>	1,600,744,944
Subtotal of cash inflows from operating activities		<b>331,221,931,624</b>	322,677,453,311
Cash payments for goods purchased and services received		<b>(247,678,701,376)</b>	(255,015,105,235)
Cash payments to and on behalf of employees		<b>(11,928,970,526)</b>	(9,834,755,858)
Payments of various types of taxes and surcharges		<b>(17,856,044,169)</b>	(15,904,175,966)
Other cash payments relating to operating activities	70	<b>(4,897,868,714)</b>	(5,063,350,237)
Subtotal of cash outflows from operating activities		<b>(282,361,584,785)</b>	(285,817,387,296)
Net cash flows from operating activities	71	<b>48,860,346,839</b>	36,860,066,015
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Cash receipts from disposals and recovery of investments		<b>5,848,889,693</b>	2,684,945,701
Cash receipts from investment income		<b>1,544,453,064</b>	1,287,179,020
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets		<b>371,945,829</b>	99,817,285
Other cash receipts relating to investing activities	70	<b>195,517,004</b>	2,416,952,549
Subtotal of cash inflows from investing activities		<b>7,960,805,590</b>	6,488,894,555
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets		<b>(24,797,782,052)</b>	(30,428,663,664)
Cash payments for investments		<b>(12,849,412,654)</b>	(7,153,269,146)
Net cash payments for acquisitions of subsidiaries and other business units	71	<b>(2,552,057,952)</b>	(2,770,371,201)
Other cash payments relating to investing activities	70	<b>—</b>	(101,200,000)
Subtotal of cash outflows from investing activities		<b>(40,199,252,658)</b>	(40,453,504,011)
Net cash flows used in investing activities		<b>(32,238,447,068)</b>	(33,964,609,456)

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



Consolidated Statement of Cash Flows *(continued)*

For the year ended 31 December 2024

RMB

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	Note V	2024	2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Cash receipts from capital contributions		<b>5,821,072,519</b>	235,205,511
<i>Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries</i>		<b>322,214,206</b>	235,205,511
Cash receipts from borrowings		<b>52,676,931,525</b>	57,836,352,283
Cash receipts from the gold leasing business		<b>7,271,729,650</b>	8,069,975,449
Cash receipts from issuance of bonds and ultra short-term financing bonds		<b>8,000,000,000</b>	7,250,000,000
Other cash receipts relating to financing activities	70	<b>187,994,464</b>	907,359,885
Subtotal of cash inflows from financing activities		<b>73,957,728,158</b>	74,298,893,128
Cash repayments of borrowings		<b>(45,810,879,502)</b>	(45,612,964,497)
Cash repayments of the gold leasing business		<b>(4,593,124,868)</b>	(6,312,902,985)
Cash repayments of bonds and ultra short-term financing bonds		<b>(8,794,498,000)</b>	(5,500,000,000)
Cash payments for distribution of dividends or profits or settlement of interest expenses		<b>(16,012,050,922)</b>	(15,174,567,428)
<i>Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries</i>		<b>(2,642,974,884)</b>	(3,081,218,357)
Other cash payments relating to financing activities	70	<b>(3,176,045,774)</b>	(7,515,446,487)
Subtotal of cash outflows from financing activities		<b>(78,386,599,066)</b>	(80,115,881,397)
Net cash flows used in financing activities		<b>(4,428,870,908)</b>	(5,816,988,269)
<b>IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		<b>(237,340,552)</b>	947,320,199
<b>V. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	71	<b>11,955,688,311</b>	(1,974,211,511)
Add: Opening balance of cash and cash equivalents		<b>17,692,467,027</b>	19,666,678,538
<b>VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	71	<b>29,648,155,338</b>	17,692,467,027

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

## Company Statement of Financial Position

As at 31 December 2024

RMB

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<b>ASSETS</b>	Note XVII	<b>31 December 2024</b>	31 December 2023
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		<b>3,405,964,752</b>	4,706,206,720
Including: Cash deposited in Zijin Finance		<b>1,485,916,156</b>	1,716,926,174
Held for trading financial assets		<b>350,000,000</b>	—
Derivative financial assets		—	275,121
Trade receivables	1	<b>241,269,896</b>	309,578,711
Receivables financing		<b>322,048,895</b>	95,764,269
Prepayments		<b>37,926,795</b>	42,254,365
Other receivables	2	<b>25,913,822,318</b>	32,186,769,866
Inventories		<b>148,984,342</b>	143,615,246
Held for sale assets		—	360,000,000
Other current assets	3	<b>1,582,776,221</b>	173,352,644
Total current assets		<b>32,002,793,219</b>	38,017,816,942
<b>NON-CURRENT ASSETS</b>			
Long-term equity investments	4	<b>76,208,253,764</b>	68,519,160,631
Other equity instrument investments		<b>264,523,592</b>	223,773,695
Fixed assets		<b>3,540,575,080</b>	3,780,013,210
Construction in progress		<b>542,262,104</b>	442,997,147
Right-of-use assets		<b>1,818,910</b>	—
Intangible assets		<b>469,571,079</b>	374,777,919
Long-term deferred assets		<b>128,325,520</b>	158,096,554
Deferred tax assets		<b>268,294,386</b>	290,801,063
Other non-current assets	5	<b>23,201,759,696</b>	19,410,755,629
Total non-current assets		<b>104,625,384,131</b>	93,200,375,848
<b>TOTAL ASSETS</b>		<b>136,628,177,350</b>	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 31 December 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	31 December 2024	31 December 2023
<b>CURRENT LIABILITIES</b>			
Short-term borrowings		5,500,891,839	2,756,982,500
Derivative financial liabilities		—	1,383,065
Trade payables		1,047,456,558	564,413,706
Bills payable		34,823,103	566,000
Contract liabilities		10,271,889	280,921,180
Employee benefits payable		742,001,296	528,243,733
Taxes payable		115,256,173	76,807,815
Other payables		1,932,468,074	1,542,029,722
Current portion of non-current liabilities		10,530,526,738	7,697,220,864
Other current liabilities		134,795,689	166,230,668
Total current liabilities		20,048,491,359	13,614,799,253
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings		32,499,954,000	35,618,154,551
Bonds payable		25,925,951,925	22,416,687,841
Lease liabilities		1,952,183	—
Long-term payables	6	238,368,782	236,268,782
Provisions		845,233,046	929,558,106
Deferred income		97,588,752	111,744,461
Other non-current liabilities		811,992,237	550,183,517
Total non-current liabilities		60,421,040,925	59,862,597,258
<b>TOTAL LIABILITIES</b>		80,469,532,284	73,477,396,511
<b>EQUITY</b>			
Share capital		2,657,788,894	2,632,657,124
Capital reserve		31,197,645,783	27,594,270,305
Less: Treasury shares		470,228,688	778,090,664
Other comprehensive loss		(116,792,550)	(179,647,525)
Surplus reserve		1,316,465,612	1,316,465,612
Retained earnings		21,573,766,015	27,155,141,427
<b>TOTAL EQUITY</b>		56,158,645,066	57,740,796,279
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		136,628,177,350	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 year ended 31 December 2024

RMB

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

	Note XVII	2024	2023
<b>OPERATING INCOME</b>	7	<b>6,860,437,020</b>	6,319,171,663
Less: Operating costs	7	<b>2,532,795,136</b>	2,757,926,335
Taxes and surcharges		<b>376,065,236</b>	336,441,660
Selling expenses		<b>1,593,233</b>	1,552,662
Administrative expenses		<b>1,245,363,049</b>	1,024,350,940
Research and development expenses		<b>433,409,804</b>	409,470,939
Finance expenses	8	<b>227,556,274</b>	825,455,574
Including: Interest expenses		<b>2,016,852,184</b>	2,088,737,287
Interest income		<b>1,743,784,597</b>	1,256,971,848
Add: Other income		<b>44,981,349</b>	26,192,444
Investment income	9	<b>459,713,565</b>	27,605,166,829
Including: Share of profits of associates and joint ventures		<b>395,924,869</b>	256,978,594
Gains on changes in fair value		<b>1,099,645</b>	38,063,856
Credit impairment losses		<b>(21,031)</b>	(142,839,236)
Reversal of impairment losses/(Impairment losses) on assets		<b>1,151,206</b>	(357,870,128)
Gains on disposal of non-current assets		<b>1,054,557</b>	3,273,528
<b>OPERATING PROFIT</b>		<b>2,551,633,579</b>	28,135,960,846
Add: Non-operating income		<b>3,026,531</b>	2,300,037
Less: Non-operating expenses		<b>64,442,619</b>	34,978,909
<b>PROFIT BEFORE TAX</b>		<b>2,490,217,491</b>	28,103,281,974
Less: Income tax expenses		<b>149,092,308</b>	35,918,287
<b>NET PROFIT</b>		<b>2,341,125,183</b>	28,067,363,687
Including: Net profit from continuing operations		<b>2,341,125,183</b>	28,067,363,687
<b>OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX</b>			
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods			
Changes in fair value of other equity instrument investments		<b>63,497,240</b>	(62,933,651)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods			
Changes in fair value of receivables financing		<b>(156,178)</b>	(1,481,416)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>2,404,466,245</b>	28,002,948,620

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

# Company Statement of Changes in Equity

For the year ended 31 December 2024

RMB

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

	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income/(loss)	Special reserve	Surplus reserve	Retained earnings	Total equity
I. Closing balance of the preceding year and opening balance of the current year	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 year								
(I) Total comprehensive income	—	—	—	63,341,062	—	—	2,341,125,183	2,404,466,245
(II) Owners' contributions and reductions in capital								
1. Capital contributed by owners and reductions in capital	25,190,000	3,514,512,244	—	—	—	—	—	3,539,702,244
2. Employee stock ownership scheme	—	(147,468,093)	(147,468,093)	—	—	—	—	—
3. Repurchase and cancellation of restricted A Shares	(58,230)	(2,492,244)	(2,550,474)	—	—	—	—	—
4. Effect of unlocking of restricted A Shares	—	—	(135,356,637)	—	—	—	—	135,356,637
5. Amount of share-based payment recognised in equity	—	238,823,571	—	—	—	—	—	238,823,571
(III) Profit distributions								
1. Distributions to owners	—	—	(22,486,772)	—	—	—	(7,922,986,682)	(7,900,499,910)
(IV) Transfer within owners' equity								
1. Other comprehensive income transferred to retained earnings	—	—	—	(486,087)	—	—	486,087	—
(V) Special reserve								
1. Provision in the current year	—	—	—	—	198,008,385	—	—	198,008,385
2. Amount utilised in the current year	—	—	—	—	(198,008,385)	—	—	(198,008,385)
III. Closing balance of the current year	2,657,788,894	31,197,645,783	470,228,688	(116,792,550)	—	1,316,465,612	21,573,766,015	56,158,645,066

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

# Company Statement of Changes in Equity *(continued)*

For the year ended 31 December 2024

RMB

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

For the year ended 31 December 2023

	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive loss	Special reserve	Surplus reserve	Retained earnings	Total equity
I. Closing balance of the preceding year and opening balance of the current year	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 year								
(i) Total comprehensive income	—	—	—	(64,415,067)	—	—	28,067,363,687	28,002,948,620
(ii) Owners' contributions and reductions in capital								
1. Repurchase and cancellation of restricted A Shares	(274,100)	(12,416,730)	(12,690,830)	—	—	—	—	—
2. Effect of unlocking of restricted A Shares	—	—	(145,224,181)	—	—	—	—	145,224,181
3. Repurchase and cancellation of restricted A Shares	—	—	463,510,662	—	—	—	—	(463,510,662)
4. Amount of share-based payment recognised in equity	—	104,324,587	—	—	—	—	—	104,324,587
(iii) Profit distributions								
1. Distributions to owners	—	—	(16,043,896)	—	—	—	(6,578,622,810)	(6,562,578,914)
(iv) Special reserve								
1. Provision in the current year	—	—	—	—	219,385,614	—	—	219,385,614
2. Amount utilised in the current year	—	—	—	—	(219,385,614)	—	—	(219,385,614)
III. Closing balance of the current year	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

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

# Company Statement of Cash Flows

For the year ended 31 December 2024

RMB

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

	Note XVII	2024	2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash receipts from sales of goods and rendering of services		7,201,765,189	7,103,689,517
Other cash receipts relating to operating activities		1,463,969,809	92,967,033
Subtotal of cash inflows from operating activities		8,665,734,998	7,196,656,550
Cash payments for goods purchased and services received		(1,909,400,688)	(2,509,978,629)
Cash payments to and on behalf of employees		(909,235,263)	(944,764,264)
Payments of various types of taxes and surcharges		(983,485,735)	(954,690,040)
Other cash payments relating to operating activities		(348,792,633)	(288,122,893)
Subtotal of cash outflows from operating activities		(4,150,914,319)	(4,697,555,826)
Net cash flows from operating activities	10	4,514,820,679	2,499,100,724
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Cash receipts from disposals and recovery of investments		35,130,318,769	8,883,628,810
Cash receipts from investment income		1,179,845,160	20,084,429,248
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets		31,662,916	72,011,769
Other cash receipts relating to investing activities		103,570,943	35,057,933
Subtotal of cash inflows from investing activities		36,445,397,788	29,075,127,760
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets		(435,144,346)	(1,091,194,630)
Cash payments for investments		(41,023,735,242)	(26,381,513,169)
Other cash payments relating to investing activities		(635,178,530)	—
Subtotal of cash outflows from investing activities		(42,094,058,118)	(27,472,707,799)
Net cash flows (used in)/from investing activities		(5,648,660,330)	1,602,419,961

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

## Company Statement of Cash Flows *(continued)*

For the year ended 31 December 2024

RMB

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

	Note XVII	2024	2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Cash receipts from capital contributions		<b>3,893,182,798</b>	—
Cash receipts from issuance of bonds and ultra short-term financing bonds		<b>8,000,000,000</b>	7,250,000,000
Cash receipts from borrowings		<b>8,592,210,000</b>	16,441,395,203
Cash receipts from the gold leasing business		<b>8,324,899,500</b>	6,843,108,500
Subtotal of cash inflows from financing activities		<b>28,810,292,298</b>	30,534,503,703
Cash repayments of borrowings		<b>(4,062,168,161)</b>	(13,979,273,260)
Cash repayments of the gold leasing business		<b>(4,826,117,000)</b>	(4,952,606,000)
Cash repayments of bonds and ultra short-term financing bonds		<b>(8,793,000,000)</b>	(5,500,000,000)
Cash payments for distribution of dividends or profit or settlement of interest expenses		<b>(11,274,050,949)</b>	(8,700,103,878)
Other cash payments relating to financing activities		<b>(14,027,827)</b>	(489,234,843)
Subtotal of cash outflows from financing activities		<b>(28,969,363,937)</b>	(33,621,217,981)
Net cash flows used in financing activities		<b>(159,071,639)</b>	(3,086,714,278)
<b>IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		<b>(6,900,993)</b>	31,015,006
<b>V. NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	10	<b>(1,299,812,283)</b>	1,045,821,413
Add: Opening balance of cash and cash equivalents		<b>4,705,500,159</b>	3,659,678,746
<b>VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	10	<b>3,405,687,876</b>	4,705,500,159

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



# Notes to Financial Statements

For the year ended 31 December 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, registered in Fujian Province of the People's Republic of China (the "PRC") on 6 September 2000, under the "Companies Law of the People's Republic of China" (the "Companies 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 the 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 the 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 year ended 31 December 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 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 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 year ended 31 December 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 Company's eleventh extraordinary meeting in 2021 of the seventh term of the board of directors. 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 met the participant eligibility criteria, 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 the 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 met the participant eligibility criteria, 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 the 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 the 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 met the participant eligibility criteria, 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 repurchase and cancellation of a total of 582,300 restricted A Shares were completed on 19 March 2024 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. 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 established in the PRC.

The financial statements were approved to be issued by the Company's board of directors on 21 March 2025. In compliance with the articles of association of the Company, the financial statements will be proposed for approval at the forthcoming shareholders' meeting.

## Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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### II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

#### 1. Basis of preparation

The financial statements were prepared in accordance with the Basic Standards and the Specific Standards of Accounting Standards for Business Enterprises (“ASBE”) issued by the Ministry of Finance (“MOF”), and the specific accounting standards, 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”.

#### 2. Basis of going concern

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

As at 31 December 2024, the Group recorded current assets of RMB98,939,034,515 and current liabilities of RMB99,784,318,940. The balance of the current assets was less than that of the current liabilities. In view of this circumstance, the management of the Company has given consideration to the future liquidity of the Group and its available financial sources in assessing whether the Group will have sufficient financial resources to continue as a going concern, mainly including that the Group generates sufficient net cash flows from operating activities and has sufficient bank line of credit.

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

### 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 31 December 2024, and the consolidated and company financial performance and cash flows for the year then ended.

#### 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 year ended 31 December 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)***4. Method and selection basis of determination of materiality criteria**

	<b>Materiality criteria</b>
Material bad debt provisions for trade receivables/other receivables	Individual provision amount made in the current period exceeding RMB20 million
Material recovery or reversal of bad debt provisions for trade receivables/other receivables	Individual recovered or reversed amount made in the current period exceeding RMB20 million
Material trade receivables/other receivables written off	Individual write-off amount made 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	Subsidiaries newly established during the reporting period with registered capital exceeding RMB100 million
Material joint ventures or associates	Individual investee 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

Notes to Financial Statements (continued)

For the year ended 31 December 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)

4. Method and selection basis of determination of materiality criteria (continued)

	Materiality criteria
Material subsidiaries	Subsidiaries with revenue exceeding 5% of the Group’s total revenue, or with net profit exceeding 5% of the consolidated net profit of the Group
Subsidiaries with material non-controlling interests	Subsidiaries with net assets exceeding 2% of the Group’s net assets, or with net profit exceeding 5% of the consolidated net profit of the Group
Material transactions involving acquisition of subsidiaries not under common control	Acquisition of subsidiaries with net assets exceeding 2.5% of the Group’s net assets
Disposal of material subsidiaries	Disposal of subsidiaries with net assets exceeding 2.5% of the Group’s net assets

5. Business combinations

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

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 year ended 31 December 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; has rights to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns.

Where the accounting policies 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 the Group obtains control until the date that such control ceases. 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)*

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

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

#### 7. 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.

For the purpose of preparing the consolidated financial statements, financial statements of a foreign operations 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.



## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

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

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.

##### (1) Recognition and derecognition of financial instruments

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

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 assets.

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 10. Financial instruments *(continued)*

##### (2) Classification and measurement of financial assets

At initial recognition, the classification of financial assets depends on the financial assets' 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 related 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 assets are 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 assets 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.

##### *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 assets are held within a business model with the objective of both holding to collect contractual cash flows and selling; the contractual terms of the financial assets 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.

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 10. Financial instruments *(continued)*

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

###### *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 related to hedge accounting.

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.

##### (3) 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.

## 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)*

##### (3) Classification and measurement of financial liabilities *(continued)*

###### *Financial liabilities at fair value through profit or loss (continued)*

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.

###### *Financial liabilities measured at amortised cost*

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

##### (4) Impairment of financial instruments

###### *Recognition and accounting treatment of expected credit losses*

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.

Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*10. Financial instruments *(continued)*(4) Impairment of financial instruments *(continued)**Recognition and accounting treatment of expected credit losses (continued)*

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.

Please refer to Note X.1 for the disclosure of the Group's criteria for judging the significant increase in credit risk and the definition of credit-impaired financial assets.

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.

*Grouping and basis of determination for impairment provisions based on credit risk characteristics*

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.

*Ageing method for credit risk portfolio based on days past due*

The Group determines the ageing based on the invoice date.

*Criteria for individual impairment assessment of bad debt provisions*

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

*Write-off of impairment provision*

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.

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 10. Financial instruments *(continued)*

##### (5) 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.

##### (6) Financial guarantee contracts

A financial guarantee contract is a contract by which the guarantor and the lender agree that the guarantor would settle the debts or bear obligations 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.

##### (7) 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.

##### (8) 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.

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 10. Financial instruments *(continued)*

##### (9) 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.

#### 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 include 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 costs classified as current assets are presented in inventories.

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 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.

#### 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.



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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)*

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.

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.

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

#### 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 or in the cost of the relevant asset according to the beneficiary when it occurs.

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.

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 end of the reporting period, 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

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### 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

##### (1) Useful life of intangible assets

The amortisation of mining rights (included in Note V.21 Intangible assets) is based on the units-of-production method. Exploration rights are not amortised until mining commences and are amortised in accordance with the units-of-production method after they are transferred to mining rights.

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

	Useful life	Basis of determination
Land use 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

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

#### 18. Intangible assets *(continued)*

##### (1) Useful life of intangible assets *(continued)*

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.

##### (2) Research and development expenditures

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.

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### 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 year 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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### 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.

##### (1) 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.

##### (2) Post-employment benefits (defined contribution plan)

The employees of the Group participate in basic pension and unemployment insurance schemes administrated by the local governments and also the enterprise annuity, to which the Company and its subsidiaries are required to contribute a certain percentage of the basic salaries of its employees as stipulated by the applicable rules and regulations in the PRC or foreign regions, and the related expenditures are recorded in cost of related assets or profit or loss in the period when they incurred.

##### (3) Post-employment benefits (defined benefit plan)

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

Remeasurements arising from the defined benefit pension plan, comprising actuarial gains 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.

##### (4) 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.

#### 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 provision of services and to derive almost all the economic benefits therefrom.

##### (1) Contracts for the sales 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.

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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)*

##### (1) Contracts for the sale of goods *(continued)*

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 is entitled to determine the transaction price of the trade goods on its own. 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 fee or commission to which it expects to be entitled from the customers. The amount is the net amount of the gross consideration received or receivable after paying the other party the consideration received in exchange for the goods to be provided by that party or determined by the agreed-upon amount or proportion of commissions, etc.

##### *Metals streaming business*

There is a metal 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.45.



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

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

##### (1) Contracts for the sale of goods *(continued)*

###### *Metals streaming business (continued)*

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.

##### (2) 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. Revenue is recognised at the time of obtaining customer-confirmed operating fee confirmation documents or other valid confirmation information, specifically in accordance with the contractual timing and method of charging.

#### 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 offsetting.

##### (1) Contract assets

A right to receive consideration for products or services transferred to a customer before the customer has actually paid the consideration or before it becomes due (and this right depends on factors other than the passage of time) is recognised as a contract asset; it is subsequently reclassified as a trade receivable when the unconditional right to collect payment is obtained.

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

##### (2) Contract liabilities

An obligation to transfer products or services to customers in connection with customer consideration received or obtaining the right to receive customer consideration unconditionally is recognised as a contract liability.

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

#### 26. Contract cost assets

Contract cost assets of the Group include the costs incurred to obtain or fulfil a contract to provide goods or services to customers 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; and
- (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 consideration expected to be obtained for transferring the goods or services associated with the asset; and
- (2) the estimated costs to be incurred that relate to providing those goods or services.

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### 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 over the period when the assets are disposed of.

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

#### 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. However, deductible or taxable temporary differences arising from the implementation of the Pillar Two framework rules are excluded.

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.

## 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)*

#### 28. Deferred tax *(continued)*

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.

#### 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.

##### (1) As 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.

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)*29. Leases *(continued)*(1) As lessee *(continued)*

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 cost 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.

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 and 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. 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. 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.

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.

## (2) As 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.

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.

## 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)*

#### 30. Hedge accounting

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

- (1) Fair value hedges, which are hedges of the risk of changes in the fair value of a recognised asset or liability for which a firm commitment (other than exchange rate risk) has not yet been recognised;
- (2) Cash flow hedges, which are hedges of the exposure to variability in cash flows that arise from a particular type of risk associated with a recognised asset or liability, a forecast transaction that is probable, or the exchange rate risk embedded in an unrecognised firm commitment.

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 hedge strategies. The documents include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness. Hedge effectiveness is the extent to which the changes in fair value or cash flows of the hedging instruments offset changes in the fair value or cash flow of hedged items caused by the hedged risk. Such hedges are assessed on an ongoing basis to ensure that such hedges are effective 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:

##### (1) 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.

## 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)*

#### 30. Hedge accounting *(continued)*

##### (2) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income, while any ineffective portion is recognised directly in profit or loss.

If the forecast transaction being hedged is subsequently recognised as a non-financial asset or non-financial liability, or if the forecast transaction for the non-financial asset or non-financial liability results in a firm commitment to apply a fair value hedge, the amount of the cash flow hedging reserve that would otherwise have been recognised in other comprehensive income is reversed out to the amount initially recognised for that asset or liability. The remaining cash flow hedges are reversed out of the cash flow hedge reserve recognised in other comprehensive income to profit or loss in the same period in which the expected cash flows to be hedged affect profit or loss, if a sale is expected to occur.

##### (3) 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

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.

## 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)*

#### 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.

##### (1) Judgements

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

##### *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. It is because the Group is the largest single shareholder of Longking, holding 24.03% of its shares and 24.03% of its voting rights. The remaining shares of Longking are widely held by a number of other shareholders. Since the acquisition date, there have been no instances where the other shareholders collectively exercised their voting rights or holding more votes of Longking than the Group. At the same time, the Group can direct the board resolutions of Longking to be passed 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)*(1) 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 difference 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 assets. 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 the discretion to determine the transaction price of the trade goods, i.e., 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 any commission or fee to which it expects to be entitled to receive. The amount is 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.

*Acquisition of equity interest not constituting a "business" — acquisition of La Arena S.A. ("La Arena")*

The Group completed the acquisition transaction of the La Arena project on 3 December 2024. La Arena holds the La Arena I mine which is a heap leach gold mine project, and the La Arena II project which is a porphyry copper and gold project. The Group is of the view that as at the acquisition date, the La Arena II project, which contained the main resource reserves, was still in the exploration stage and required further supplementary exploration, development plan and validation work. It did not have the capability for processing and production. Therefore, it was determined that the acquisition did not constitute a business.

## 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)*

##### (2) Estimation uncertainty

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

##### *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 Group's accounting policies for inventories and the measurement of the lower of cost and net realisable value. At least at every financial year 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. 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 and 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.17, 18, 19 and 21.

##### *Expected production commencement date*

Río Blanco Copper S.A., a subsidiary of the Group, holds the exploration rights of the Río Blanco Copper Project in Peru. The mine has not yet been constructed and commenced production. The Group is required to estimate the expected production commencement date of the mining area, which is a significant estimate made by the management of the Group based on the comprehensive judgement of the local community work in the mining area and other relevant factors.

## 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)*

##### (2) Estimation uncertainty *(continued)*

###### *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. Please refer to Note V.22.

###### *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.

## 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)*

##### (2) Estimation uncertainty *(continued)*

###### *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.

###### *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

##### **Presentation of financial statements**

In accordance with the Compilation of Application Guidelines for the Accounting Standards for Business Enterprises 2024, the Group and the Company have changed the presentation of derivative financial instruments that were previously presented as "held for trading financial assets" or "held for trading financial liabilities" to separate presentation, and retrospectively adjusted the comparative figures in the financial statements accordingly.

##### **Classification of current and non-current liabilities**

Accounting Standards for Business Enterprises Interpretation No.17 (the "Interpretation") issued in 2023 states that in classifying the liquidity of a liability, consideration should be given to whether the Group has a substantive right at the end of the reporting period to defer settlement of the liability for more than one year after the end of the reporting period, independent of the subjective likelihood that the Group will exercise that right. For loan arrangements with covenants, the right to defer settlement of liabilities at the end of the reporting period should be judged on a case-by-case basis: covenants that are required to be fulfilled on or before the end of the reporting period, which affect the liquidity classification of the liabilities; and covenants that are required to be fulfilled after the balance sheet date, which do not affect the liquidity classification of the liabilities. The Group and the Company have implemented the Interpretation since its effective date, and the implementation of the Interpretation had no material impact on the financial statements for the reporting period.

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)*36. Changes in accounting policies *(continued)***Classification of current and non-current liabilities *(continued)***

The main effects on the financial statements of the retrospective adjustments arising from the above change in accounting policy are set out below:

***The Group*****2024**

	Before change in accounting policy Balance at the end of the reporting period	After change in accounting policy Balance at the end of the reporting period
Held for trading financial assets	7,225,138,610	5,998,262,930
Derivative financial assets	—	1,226,875,680
Held for trading financial liabilities	1,261,053,366	—
Derivative financial liabilities	—	1,261,053,366

**2023**

	Before change in accounting policy Balance at the end of the reporting period	After change in accounting policy Balance at the end of the reporting period
Held for trading financial assets	5,307,044,685	4,953,851,182
Derivative financial assets	—	353,193,503
Held for trading financial liabilities	1,688,823,180	—
Derivative financial liabilities	—	1,688,823,180

***The Company*****2024**

There were no derivative financial instruments in the Company's financial statements for the year ended 31 December 2024 and the above change in accounting policy had no impact on the Company's financial statements for the year ended 31 December 2024.

**2023**

	Before change in accounting policy Balance at the end of the reporting period	After change in accounting policy Balance at the end of the reporting period
Held for trading financial assets	275,121	—
Derivative financial assets	—	275,121
Held for trading financial liabilities	1,383,065	—
Derivative financial liabilities	—	1,383,065

## Notes to Financial Statements *(continued)*

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### IV. TAXES

#### 1. Major taxes and tax rates

	<b>Tax calculation bases</b>	<b>Tax rate</b>
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%

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

<b>Countries or regions where the subsidiaries or joint arrangement are situated</b>	<b>CIT rate</b>
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%
Peru	29.5%

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 rates from 1% to 20% depending on the range of gold price).

## 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

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.

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.
- (7) Guizhou Zijin Mining Co., Ltd. ("Guizhou Zijin") fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.
- (8) Tibet Zijin Mining Co., Ltd. ("Tibet Zijin") fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.
- (9) Xinjiang Zijin Gold Co., Ltd. ("Xinjiang Zijin Gold") fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 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.)*

### IV. TAXES *(continued)*

#### 2. Tax incentives *(continued)*

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 the following condition are exempt from local part of the CIT: the Tibetan residents employed by the enterprises accounting for 70% or more (70% inclusive) of the total number of employees. The Company fulfilled the conditions of preferential items and was entitled to exempt from the local part of the CIT in 2024. 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.

Pursuant to relevant regulations of the Notice of the Tibet Autonomous Region National Development and Reform Commission and the State Taxation Administration Tibet Autonomous Region Tax Bureau on the Further Clarification of the Confirmation and Management Work for the Catalogue of the Encouraged Industries in the Western Region of the Tibet Autonomous Region (Zang Fa Gai Qu Yu [2021] No. 213) and the Catalogue of the Encouraged Industries in the Western Region (2020 version) issued by the National Development and Reform Commission, Tibet Ngari Lakkor Resources Co., Ltd. ("Lakkor Resources"), a subsidiary of the Group, fulfilled the conditions for enjoying a tax concession and 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 was 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 was 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 1 November 2024 and obtained the certificate of High and New Technology Enterprise (reference number: GR202453000619). The validity period of the certificate was 3 years. Yuanyang Huaxi was entitled to a CIT rate of 15% in 2024.



## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

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"), Zijin Longking Clean Energy Co., Ltd. ("Longking Clean"), Zijin Longking Clean Energy (Wuqia County) Co., Ltd. ("Wuqia Clean"), Ngari Zijin Longking Clean Energy Co., Ltd. ("Ngari Clean"), Chaoyang Longking Environmental Protection Technology Co., Ltd. ("Chaoyang Longking"), Tangshan Longking Environmental Protection Technology Co., Ltd. ("Tangshan Longking") and Longking Green Energy (Longyan Xinluo) Co., Ltd. ("Green Energy") 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)*

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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

	2024	2023
Cash	31,092,295	17,876,528
Bank deposits	30,339,340,144	17,543,092,471
Other monetary funds (Note 1)	1,320,451,828	887,747,809
Total	31,690,884,267	18,448,716,808
Including: Total amount deposited outside Mainland China	6,490,673,429	3,647,567,976

As at 31 December 2024, the Group had no cash and cash equivalents deposited outside Mainland China and subject to restrictions on fund repatriation (31 December 2023: RMB10,862,394).

Note 1: As at 31 December 2024, the outstanding balance of other monetary funds of the Group denominated in Renminbi mainly included: land restoration and environmental rehabilitation costs of RMB345,899,833 (31 December 2023: RMB265,105,034), pursuant to the 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 specified bank account. The fund was restricted to the use for land restoration and environmental rehabilitation after mine closure; foreign exchange deposit reserve of RMB44,589,645 (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 RMB336,425,426 (31 December 2023: RMB394,981,881), which were restricted to use; bank deposits of RMB25,149,508 (31 December 2023: RMB68,286,157) were frozen due to litigation; deposits in the Shanghai Gold Exchange and securities accounts of RMB208,967,376 (31 December 2023: RMB127,814,226); and funds in transit of the Group's subsidiaries of RMB359,420,040 (31 December 2023: Nil).

#### 2. Held for trading financial assets

	2024	2023
Financial assets at fair value through profit or loss		
Investments in debt instruments	—	180,347,204
Investments in equity instruments (Note 1)	5,020,228,521	3,742,815,575
Others (Note 2)	978,034,409	1,030,688,403
Total	5,998,262,930	4,953,851,182

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

Note 2: Details of the Group's investments in funds, bank wealth management products and structured deposits aimed at making short-term profits are as follows:

	2024	2023
Funds	619,661,046	994,146,317
Bank wealth management products and structured deposits	358,373,363	36,542,086
Total	978,034,409	1,030,688,403

Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Derivative financial assets

	2024	2023
Derivative financial assets without designated hedging relationship	<b>554,526,484</b>	60,741,632
Including: Metal forward contracts	<b>339,396,826</b>	38,173,584
Foreign currency forward contracts	<b>119,245,492</b>	860,357
Metal futures contracts	<b>51,466,907</b>	19,699,387
Equity swap contracts	<b>44,417,259</b>	2,008,304
Hedging instruments – Metal forward contracts	<b>672,349,196</b>	292,451,871
Total	<b>1,226,875,680</b>	353,193,503

## 4. Bills receivable

## (1) Bills receivable presented by category

	2024	2023
Bank acceptance bills	<b>5,429,965</b>	262,190,477
Commercial acceptance bills	<b>151,456,978</b>	294,829,408
Less: Bad debt provision for bills receivable	<b>156,886,943</b> <b>2,847,749</b>	557,019,885 3,900,433
Total	<b>154,039,194</b>	553,119,452

	2024			
	Carrying amount Amount	Proportion (%)	Bad debt provision Percentage of provision Amount (%)	Net book value
Provision for bad debts based on credit risk characteristics	<b>156,886,943</b>	<b>100.00</b>	<b>2,847,749</b> <b>1.82</b>	<b>154,039,194</b>
Total	<b>156,886,943</b>	<b>100.00</b>	<b>2,847,749</b> <b>1.82</b>	<b>154,039,194</b>

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

	At 1 January	Additions	Recovery or reversal	Write-back	Write-off	At 31 December
2024	3,900,433	—	(1,052,684)	—	—	2,847,749
2023	7,362,875	—	(3,462,442)	—	—	3,900,433

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Bills receivable *(continued)*

##### (2) Bills receivable which have been pledged

	2024	2023
Bank acceptance bills (Note)	<b>5,229,694</b>	260,477,500
Total	<b>5,229,694</b>	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 31 December 2024, the Group pledged bank acceptance bills of RMB5,229,694 (31 December 2023: RMB260,477,500).

##### (3) Bills receivable endorsed or discounted which were not yet due at the end of the reporting period

	2024		2023	
	Derecognised	Not derecognised	Derecognised	Not derecognised
Commercial acceptance bills	—	<b>75,533,083</b>	—	121,538,547
Total	—	<b>75,533,083</b>	—	121,538,547

#### 5. Trade receivables

##### (1) Trade receivables presented by category

	2024	2023
Trade receivables measured at fair value through profit or loss		
— Trade receivables with provisional pricing terms (Note)	<b>986,844,163</b>	1,912,712,667
Trade receivables measured at amortised cost	<b>5,824,909,792</b>	5,865,195,653
Total	<b>6,811,753,955</b>	7,777,908,320

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Trade receivables *(continued)*

## (2) An ageing analysis of the trade receivables measured at amortised cost

	2024	2023
Within 1 year	<b>4,154,007,893</b>	4,431,620,079
Over 1 year but within 2 years	<b>1,193,952,408</b>	1,058,533,960
Over 2 years but within 3 years	<b>602,182,903</b>	560,983,474
Over 3 years	<b>793,979,634</b>	757,916,157
Less: Bad debt provision for trade receivables	<b>6,744,122,838</b> <b>919,213,046</b>	6,809,053,670 943,858,017
Total	<b>5,824,909,792</b>	5,865,195,653

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

## (3) Disclosure by category of bad debt provision methods

	2024				
	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	<b>102,296,696</b>	<b>1.52</b>	<b>102,296,696</b>	<b>100.00</b>	—
Bad debt provision based on credit risk characteristics					
Among which: Group of non-ferrous metal business	<b>2,435,401,000</b>	<b>36.11</b>	<b>22,076,899</b>	<b>0.91</b>	<b>2,413,324,101</b>
Group of geological prospecting business	<b>283,063,240</b>	<b>4.20</b>	<b>56,435,291</b>	<b>19.94</b>	<b>226,627,949</b>
Group of environmental protection business	<b>3,923,361,902</b>	<b>58.17</b>	<b>738,404,160</b>	<b>18.82</b>	<b>3,184,957,742</b>
Total	<b>6,744,122,838</b>	<b>100.00</b>	<b>919,213,046</b>	<b>13.63</b>	<b>5,824,909,792</b>

	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

## 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)*

#### 5. Trade receivables *(continued)*

##### (3) Disclosure by category of bad debt provision methods *(continued)*

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 31 December 2024, the Group had no individually material trade receivables with bad debt provision.

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

	At 1 January	Additions	Acquisitions of subsidiaries not involving entities under common control	Recovery or reversal	Write-back	Write-off	At 31 December
2024	943,858,017	37,444,713	—	(54,290,824)	—	(7,798,860)	919,213,046
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.26 for trade receivables with restrictions on title or use during the current period.

##### (4) Details of trade receivables and contract assets of the five entities with the largest outstanding balance as at the end of the reporting period

The five entities with the largest balances of trade receivables and contract assets as at 31 December 2024 are as follows:

Name of entity	Closing balance of trade receivables and contract assets	Proportion to total closing 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	331,452,917	3.54	994,359
Company AF	280,029,481	2.99	840,088
Company AC	235,527,866	2.52	706,584
Company AB	208,765,599	2.23	10,413,221
Company AG	161,858,071	1.73	485,574
Total	1,217,633,934	13.01	13,439,826

Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Trade receivables *(continued)*(4) Details of trade receivables and contract assets of the five entities with the largest outstanding balance as at the end of the reporting period *(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 closing 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	656,186,178	6.37	1,968,559
Company AB	391,443,069	3.80	1,174,329
Company AC	345,374,917	3.35	1,036,125
Company AD	253,509,209	2.46	760,528
Company AE	250,994,918	2.44	752,984
Total	1,897,508,291	18.41	5,692,525

## 6. Receivables financing

	2024	2023
Bills receivable (Note 1)	<b>1,384,125,838</b>	2,729,252,517
Trade receivables	<b>144,651,966</b>	69,517,341
Total	<b>1,528,777,804</b>	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.

	2024	2023
Bank acceptance bills	<b>1,398,877,857</b>	2,764,042,155
Less: Other comprehensive income — changes in fair value	<b>14,752,019</b>	34,789,638
Total	<b>1,384,125,838</b>	2,729,252,517

The Group had no externally pledged receivables financing in 2024 and 2023.

In 2024 and 2023, the Group did not reclassify any receivables financing as trade receivables due to non-performance of obligations of the issuers.

## 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)*

#### 6. Receivables financing *(continued)*

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

	2024		2023	
	Derecognised	Not derecognised	Derecognised	Not derecognised
Bank acceptance bills	4,306,829,879	431,771,825	4,830,819,599	1,326,710,846
Total	4,306,829,879	431,771,825	4,830,819,599	1,326,710,846

#### 7. Prepayments

##### (1) Prepayments presented by ageing

	2024		2023	
	Carrying amount	Proportion (%)	Carrying amount	Proportion (%)
Within 1 year	3,701,097,594	87.58	2,287,876,620	84.80
Over 1 year but within 2 years	369,323,099	8.74	216,537,558	8.03
Over 2 years but within 3 years	66,812,410	1.58	53,819,042	1.99
Over 3 years	88,605,263	2.10	139,684,939	5.18
	4,225,838,366	100.00	2,697,918,159	100.00
Less: Bad debt provision for prepayments	24,588,619		20,596,269	
Total	4,201,249,747		2,677,321,890	

As at 31 December 2024, the Group had no material prepayments aged over one year.

##### (2) Details of prepayments of the five entities with the largest outstanding balance of prepayments as at the end of the reporting period

As at 31 December 2024, the aggregate amount of five entities with the largest balances of prepayments is as follows:

	Proportion to total closing balance of prepayments (%)	
Closing balance		
Aggregate amount	1,956,898,992	46.31



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)*7. Prepayments *(continued)*(2) Details of prepayments of the five entities with the largest outstanding balance of prepayments as at the end of the reporting period *(continued)*

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 closing balance of prepayments (%)
Aggregate amount	438,813,134	16.26

## 8. Other receivables

	2024	2023
Interest receivables	16,966,367	36,501,745
Other receivables	3,542,018,563	2,797,510,033
Total	3,558,984,930	2,834,011,778

## Interest receivables

	2024	2023
Interest receivables on external borrowings	1,397,393	12,565,507
Interest receivables on bank deposits	15,568,974	23,936,238
Total	16,966,367	36,501,745

As at 31 December 2024 and 31 December 2023, the Group had no material overdue interest receivables.

## Other receivables

## (1) Presented by ageing

	2024	2023
Within 1 year	2,878,096,889	2,219,485,938
Over 1 year but within 2 years	309,774,042	226,071,363
Over 2 years but within 3 years	180,192,948	175,762,996
Over 3 years	372,286,204	345,872,523
Less: Bad debt provision for other receivables	3,740,350,083 198,331,520	2,967,192,820 169,682,787
Total	3,542,018,563	2,797,510,033

## 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)*

#### 8. Other receivables *(continued)*

##### Other receivables *(continued)*

##### *(2) Details of classification by nature*

	2024	2023
Advanced material costs	1,561,304,168	853,728,812
Guarantees and deposits	493,842,290	504,276,095
Equity transfer payment	254,540,000	—
Deferred expenses	232,673,105	229,100,089
Receivables from settlement of futures	197,576,372	49,248,410
Tax rebate receivables	186,038,611	353,111,227
Due from third parties	131,957,272	207,375,033
Receivables from disposal of assets	122,043,301	130,880,156
Staff advances and reserve funds	104,204,120	105,141,156
Receivables from joint ventures and associates	13,077,032	75,960,468
Loans and advance payments	—	60,000,000
Others	443,093,812	398,371,374
	3,740,350,083	2,967,192,820
Less: Bad debt provision for other receivables	198,331,520	169,682,787
Total	3,542,018,563	2,797,510,033

##### *(3) Details of bad debt provision*

##### 2024

	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	155,663,547	4.16	155,463,547	99.87	200,000
Bad debt provision based on credit risk characteristics	3,584,686,536	95.84	42,867,973	1.20	3,541,818,563
Total	3,740,350,083	100.00	198,331,520		3,542,018,563

Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Other receivables** *(continued)***Other receivables** *(continued)**(3) Details of bad debt provision (continued)*

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
<b>Total</b>	<b>2,967,192,820</b>	<b>100.00</b>	<b>169,682,787</b>		<b>2,797,510,033</b>

Other receivables for which bad debt provision has been made individually are as follows:

	2024				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
Company BC	10,000,000	10,000,000	100.00	Expected to be unrecoverable	10,000,000	—
Company BD	10,000,000	10,000,000	100.00	Expected to be unrecoverable	10,000,000	—
Company BE	7,180,253	7,180,253	100.00	Expected to be unrecoverable	7,180,253	—
Others	29,290,094	29,090,094	99.32	Expected to be unrecoverable	29,290,094	12,761,236
<b>Total</b>	<b>155,663,547</b>	<b>155,463,547</b>			<b>155,663,547</b>	<b>111,954,436</b>

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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. 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:

##### 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	57,728,351	—	111,954,436	169,682,787
Transfers between stages of opening balance during the year	—	—	—	—
Provision during the year	1,908,295	—	55,919,097	57,827,392
Reversal during the year	(16,768,673)	—	(5,000,000)	(21,768,673)
Write-back during the year	—	—	—	—
Write-off during the year	—	—	(7,409,986)	(7,409,986)
Closing balance	42,867,973	—	155,463,547	198,331,520

##### 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	54,712,282	98,823,942	106,576,358	260,112,582
Transfers between stages of opening balance during the year	—	—	—	—
Provision during the year	2,683,823	—	17,287,145	19,970,968
Reversal during the year	(8,785,645)	(97,382,112)	—	(106,167,757)
Write-back during the year	—	—	—	—
Write-off during the year	—	(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 year ended 31 December 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. Other receivables** *(continued)***Other receivables** *(continued)*

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

	At 1 January	Additions	Recovery or reversal	Write-back	Write-off	Other changes	At 31 December
2024	169,682,787	57,827,392	(21,768,673)	—	(7,409,986)	—	198,331,520
2023	260,112,582	19,970,968	(106,167,757)	—	(13,350,897)	9,117,891	169,682,787

There were no significant amounts of recovery or reversal of bad debt provision during the year.

The five entities with the largest balances of other receivables as at 31 December 2024 are as follows:

	Closing balance	Proportion to total other receivables (%)	Nature	Ageing	Closing balance of bad debt provision
Company BG	461,188,893	12.33	Advanced material costs	Within 1 year	461,189
Company BH	254,540,000	6.81	Equity transfer payment	Within 1 year	254,540
Company BI	196,768,981	5.26	Advanced material costs	Within 1 year	196,769
Company BJ	108,245,201	2.89	Tax rebate receivables	Within 1 year/Over 1 year but within 2 years/ Over 2 years but within 3 years	108,245
Company BK	70,364,038	1.88	Tax rebate receivables	Within 1 year/Over 1 year but within 2 years	70,364
Total	1,091,107,113	29.17			1,091,107

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Other receivables *(continued)*

##### Other receivables *(continued)*

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 BL	225,293,939	7.59	Advanced material costs	Within 1 year	225,294
Company BM	210,864,475	7.11	Tax rebate receivables	Within 1 year	210,864
Company BN	173,940,213	5.86	Advanced material costs	Within 1 year	173,940
Company BO	160,016,899	5.39	Advanced material costs	Within 1 year	160,017
Company BK	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

#### 9. Inventories

##### (1) Classification of inventories

	2024			2023		
	Carrying amount	Provision for decline in value	Net book value	Carrying amount	Provision for decline in value	Net book value
Raw materials	12,537,153,758	(320,433,178)	12,216,720,580	11,289,908,026	(66,531,042)	11,223,376,984
Work in progress	14,916,924,011	(128,887,032)	14,788,036,979	14,757,854,471	(70,165,382)	14,687,689,089
Finished goods	6,346,423,770	(53,749,354)	6,292,674,416	3,440,885,402	(65,619,260)	3,375,266,142
Reusable materials	15,767,404	—	15,767,404	3,281,098	—	3,281,098
Total	33,816,268,943	(503,069,564)	33,313,199,379	29,491,928,997	(202,315,684)	29,289,613,313

##### (2) Provision for decline in value of inventories

##### 2024

	At 1 January	Additions	Reductions		At 31 December
			Reversal	Write-back	
Raw materials	66,531,042	329,769,523	(75,242,274)	(625,113)	320,433,178
Work in progress	70,165,382	86,998,230	(4,919,038)	(23,357,542)	128,887,032
Finished goods	65,619,260	78,229,303	(58,188,501)	(31,910,708)	53,749,354
Total	202,315,684	494,997,056	(138,349,813)	(55,893,363)	503,069,564

Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Inventories *(continued)*(2) Provision for decline in value of inventories *(continued)*

2023

	At 1 January	Additions	Reductions		At 31 December
			Reversal	Write-back	
Raw materials	69,417,248	56,825,554	(59,130,693)	(581,067)	66,531,042
Work in progress	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

Details of provision for decline in value of inventories based on group are as follows:

	2024			2023		
	Carrying amount	Provision for decline in value	Percentage of provision (%)	Carrying amount	Provision for decline in value	Percentage of provision (%)
Spare parts	4,537,558,834	168,023,935	3.70	5,219,598,838	116,124,875	2.22

	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 progress	Market price of relevant finished goods	Decrease in market price of relevant finished goods	Increase in market price of relevant finished goods
Finished goods	Market price/Contract price	Decrease in market price	Increase in market price

In 2024, the Group wrote back provision for decline in value of inventories of RMB55,893,363 due to sales and reversed provision for decline in value of inventories of RMB138,349,813 due to recovery of asset value.

As at 31 December 2024, the Group had no inventories with restricted ownership (31 December 2023: Nil).

As at 31 December 2024, the Group had no capitalised borrowing costs in the closing balance of inventories (31 December 2023: Nil).

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 10. Contract assets

##### (1) Details of contract assets

	2024			2023		
	Carrying amount	Impairment provision	Net book value	Carrying amount	Impairment provision	Net book value
Undue warranty deposits	1,150,612,193	(96,324,580)	1,054,287,613	1,233,151,396	(104,195,472)	1,128,955,924
Equipment commissioning fees	40,768,043	(5,086,531)	35,681,512	56,889,457	(5,434,558)	51,454,899
Conditional receivables from sales of goods	372,430,359	(3,886,484)	368,543,875	274,039,478	(2,877,415)	271,162,063
Others	55,929,974	(2,397,367)	53,532,607	21,334,096	(930,908)	20,403,188
Subtotal	1,619,740,569	(107,694,962)	1,512,045,607	1,585,414,427	(113,438,353)	1,471,976,074
Including: Contract assets presented as other non-current assets	(542,852,912)	27,175,196	(515,677,716)	(350,216,116)	22,077,824	(328,138,292)
Total	1,076,887,657	(80,519,766)	996,367,891	1,235,198,311	(91,360,529)	1,143,837,782

##### (2) Disclosure by category of method of provision for impairment on contract assets

	2024				
	Carrying amount		Impairment provision	Percentage of provision (%)	Net book value
	Amount	Proportion (%)	Amount		
Bad debt provision based on group Including: Group of environmental protection business	1,619,740,569	100.00	107,694,962	6.65	1,512,045,607
Total	1,619,740,569	100.00	107,694,962	6.65	1,512,045,607

##### (3) Details of provision for impairment on contract assets

	At 1 January	Provision	Recovery or reversal	Write-off	At 31 December
2024	91,360,529	—	(10,216,331)	(624,432)	80,519,766
2023	81,067,457	10,293,072	—	—	91,360,529



Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Held for sale assets/liabilities**

There were no held for sale assets/liabilities as at 31 December 2024.

The details of held for sale assets/liabilities 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 Mining Co., Ltd, ("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 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 as at 31 December 2023. The transaction was completed on 28 April 2024.

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
<b>Held for sale assets</b>	<b>26,351,841</b>
Trade payables	2,094,245
Employee benefits payable	686,700
Taxes payable	31,141
Other payables	10,045,208
<b>Held for sale liabilities</b>	<b>12,857,294</b>

**12. Current portion of non-current assets**

	2024	2023
Current portion of long-term receivables (Note V.25)	<b>282,452,807</b>	653,217,406
Current portion of debt investments — large-denomination certificates of deposit (Note V.14)	—	55,015,556
<b>Total</b>	<b>282,452,807</b>	708,232,962

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 13. Other current assets

	2024	2023
VAT recoverable	<b>3,092,479,633</b>	2,338,276,770
Deposits for futures contracts	<b>681,590,273</b>	884,569,410
Liquid cash in futures accounts	<b>1,138,599,551</b>	839,363,031
Taxes prepayment and taxes recoverable	<b>562,278,000</b>	705,604,070
Liquid cash in funds accounts	<b>255,142,920</b>	160,352,231
Input VAT to be verified	<b>81,133,029</b>	31,305,512
Large-denomination certificates of deposit and reverse repurchase of treasury bonds	<b>3,356,131,716</b>	1,082,847,987
Others	<b>8,830,809</b>	21,292,355
Total	<b>9,176,185,931</b>	6,063,611,366

#### 14. Debt investments

##### (1) Details of debt investments

	2024			2023		
	Carrying amount	Impairment provision	Net book value	Carrying amount	Impairment provision	Net book value
Treasury bonds	<b>10,068,712</b>	—	<b>10,068,712</b>	10,068,712	—	10,068,712
Large-denomination certificates of deposit with a term of over one year	<b>170,943,264</b>	—	<b>170,943,264</b>	424,608,334	—	424,608,334
Current portion of debt investments (Note 1)	—	—	—	(55,015,556)	—	(55,015,556)
Total	<b>181,011,976</b>	—	<b>181,011,976</b>	379,661,490	—	379,661,490

Note 1: Large-denomination certificates of deposit subject to restrictions on use as at 31 December 2024 amounted to RMB70,000,000 (31 December 2023: Nil).

Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Debt investments *(continued)*

## (2) Material debt investments

## 2024

	Face value	Coupon rate	Effective interest rate	Maturity date	Overdue principal
Large-denomination certificates of deposit — Hengfeng Bank	100,000,000	2.75%	2.75%	23 September 2027	—

## 2023

	Face value	Coupon rate	Effective interest rate	Maturity date	Overdue principal
Large-denomination certificates of deposit — Industrial Bank	100,000,000	3.55%	3.55%	11 January 2025	—
Large-denomination certificates of deposit — China Minsheng Bank	150,000,000	3.55%	3.55%	11 January 2025	—
Large-denomination certificates of deposit — Agricultural Bank of China	100,000,000	3.10%	3.10%	1 June 2026	—

## Notes to Financial Statements (continued)

For the year ended 31 December 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. Long-term equity investments

2024

	Movements during the year										Provision for impairment losses at 31 December	
	Transfers due to disposal of a joint operation			Transfers from/(to) associates		Investment income/(losses) under the equity method		Reclassified as other equity instrument investments		Exchange realignments		At 31 December
	Additions					Reductions	Other comprehensive loss	Other changes in equity	Cash dividends declared by investee			
At 1 January												
<b>Joint ventures</b>												
Kamoa Holding Limited ("Kamoa")	5,875,743,571	5,849,913,594	—	—	(92,609)	—	—	—	—	125,061,809	13,926,622,265	—
Gold Eagle Mining Investment Limited ("Gold Eagle Mining")	1,347,467,766	—	—	—	(31,058,867)	—	—	—	—	8,399,164	1,324,808,063	—
Tibet Zilong Mining Co., Ltd. ("Zilong Mining")	759,166,317	—	—	—	(3,521,434)	—	—	—	—	—	755,644,883	—
Khuiyen Metals Pte. Ltd.	246,222,609	9,344,007	—	—	(15,520,551)	—	—	—	—	19,176,668	259,222,733	—
Shandong Guoda Gold Co. Ltd. ("Shandong Guoda")	222,472,797	—	—	—	2,814,578	—	—	—	—	93,857	225,381,232	(12,350,855)
Guizhou Funeng Zijin Energy Co., Ltd. ("Guizhou Funeng Zijin")	72,695,092	—	—	—	(952,758)	—	—	—	—	—	71,742,334	—
Zijin Mining Cinda (Xianen) Industrial Investment Partnership Enterprise (Limited Partnership) ("Zijin Mining Cinda")	35,000,000	—	—	—	(2,905)	—	—	—	—	—	34,997,095	—
Zijin Mining Industry Investment Haxia Qitang (Fuzhou) Equity Investment Partnership Enterprise (Limited Partnership) ("Zijin Industry Investment")	—	29,700,000	—	—	—	—	—	—	—	—	29,700,000	—
Fujian Longking Clear Edge Filtration Co., Ltd. ("Clear Edge Filtration")	25,719,563	—	—	—	12,513,807	—	(8,500,000)	—	—	—	29,733,370	—
Fujian Longking Poweroad Energy Storage Technology Co., Ltd. ("Poweroad")	12,244,580	—	—	—	(2,570,753)	—	—	—	—	—	9,673,827	—
Preduzee za Proizvodnju Bankomog Praha Pometon Tir Doo Bor ("Pometon")	5,224,244	—	—	—	—	—	—	—	—	—	5,224,244	(5,224,244)
Barrick (Nuigini) Limited ("BNL")	52,079,093	—	—	—	(64,427,238)	12,142,768	—	—	—	205,377	—	—
Guizhou Southwest Zijin Gold Development Co., Ltd. ("Southwest Zijin Gold")	20,466,760	—	—	(20,466,760)	—	—	—	—	—	—	—	—
Others	95,414,399	405,087,809	—	—	(11,000,000)	(60,653,036)	—	—	—	95,461	428,944,633	—
<b>Subtotal</b>	<b>8,769,916,791</b>	<b>6,294,045,410</b>	<b>—</b>	<b>(20,466,760)</b>	<b>1,985,186,749</b>	<b>(92,609)</b>	<b>(8,500,000)</b>	<b>—</b>	<b>157,032,336</b>	<b>17,101,694,679</b>	<b>(17,575,099)</b>	

Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Long-term equity investments *(continued)*2024 *(continued)*

	Movements during the year											Provision for impairment losses at 31 December
	At 1 January	Additions	Transfers due to disposal of a joint operation	Transfers from/(to) joint ventures	Reductions	Investment income/(losses) under the equity method	Other comprehensive loss	Other changes in equity	Cash dividends declared by investee	Reclassified as other equity instrument investments	Exchange realignments	
<b>Associates</b>												
Zhaojin Mining Industry Co., Ltd. ("Zhaojin Mining")	4,785,475,847	—	—	—	(61,350,923)	290,551,174	(26,804,181)	4,377,797	(26,297,811)	—	(17,989,767)	4,947,962,136
Shandong Ruijin Mining Development Co., Ltd. ("Ruijin Mining")	3,960,672,160	—	—	—	—	(17,581,230)	—	—	—	—	—	3,943,090,930
Anhui Jiangnan Chemical Industry Co., Ltd.												
("Jiangnan Chemical Industry")	3,201,972,473	—	—	—	—	184,042,069	—	—	(59,510,077)	—	—	3,326,504,465
Tibet Yulong Copper Co., Ltd. ("Yulong Copper")	1,644,577,203	—	—	—	—	1,189,756,011	—	—	(880,000,000)	—	—	1,954,333,214
Fujian Makeng Mining Co., Ltd. ("Makeng Mining")	1,472,273,394	—	—	—	—	252,561,319	—	—	(74,700,000)	—	—	1,650,134,713
Wanguo Gold Group Limited ("Wanguo Gold")	—	1,418,568,899	—	—	—	10,501,487	—	—	—	—	3,891,608	1,432,961,994
Tibet Xianglong Mining Co., Ltd. ("Xianglong Mining")	1,079,372,135	290,000,000	—	—	—	(7,347,291)	—	—	—	—	1,362,024,844	—
Jiayou International Logistics Co., Ltd. ("Jiayou International")	986,310,475	—	—	—	—	173,397,595	—	—	(81,234,161)	—	1,078,473,909	—
Wengfu Zijin Chemical Co., Ltd. ("Wengfu Zijin")	913,472,101	—	—	—	—	70,338,386	—	—	(59,849,600)	—	923,960,887	—
Hejing Beizhan Mining Co., Ltd. ("Beizhan Mining")	574,816,035	—	—	—	—	135,220,721	—	—	—	—	710,036,756	—
Sichuan Tianqi Shenghe Lithium Co., Ltd. ("Tianqi Shenghe")	548,340,000	—	—	—	—	495,892	—	—	—	—	548,835,892	—
Xinjiang Tianlong Mining Co., Ltd. ("Xinjiang Tianlong")	450,082,006	—	—	—	—	68,998,150	—	—	(29,893,990)	—	489,186,166	—
Zijin Tianfeng Futures Co., Ltd. ("Zijin Tianfeng Futures")	388,531,413	—	—	—	—	(2,134,760)	—	—	—	—	386,396,653	—
La Carrière Du Lualaba Société par Actions Simplifiée ("CARRILLU")	276,584,316	—	—	—	—	71,011,993	—	—	—	—	(12,371,839)	335,224,470
Xinjiang Huajian Investment Co., Ltd. ("Huajian Investment")	316,627,437	—	—	—	—	1,305,222	—	—	—	—	317,932,659	—
Science Environmental Co., Ltd. ("Science")	280,468,955	—	—	—	—	39,360,867	—	—	(10,060,000)	—	—	309,769,822
Fujian Haixia Technology Co., Ltd. ("Haixia Technology")	284,619,680	—	—	—	—	15,287,688	—	—	—	—	—	299,907,368

Notes to Financial Statements (continued)

For the year ended 31 December 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. Long-term equity investments (continued)

2024 (continued)

	Movements during the year											Provision for impairment losses at 31 December
	At 1 January	Additions	Transfers due to disposal of a joint operation	Transfers from/(to) joint ventures	Reductions	Investment income/(losses) under the equity method	Other comprehensive loss	Other changes in equity	Cash dividends declared by investee	Reclassified as other equity instrument investments	Exchange realignments	
<b>Associates (continued)</b>												
Sinotech Minerals Exploration Co., Ltd. ("Sinotech")	235,785,706	—	—	—	—	8,255,063	—	—	—	—	—	244,040,769
Wancheng Commercial Dongshengmiao Co., Ltd. ("Wancheng Commercial")	157,702,614	—	—	—	—	176,137,553	—	—	(156,750,000)	—	—	177,090,167
Xiamen Modern Terminals Co., Ltd. ("Xiamen Modern Terminals")	139,863,059	—	—	—	—	6,839,530	—	—	(8,178,300)	—	—	138,524,289
Jiangsu Helper Functional Materials Co., Ltd. ("Jiangsu Helper")	127,318,180	—	—	—	—	9,090,900	—	—	—	—	—	136,409,080
Xinjiang Kanas Travel Development Co., Ltd. ("Kanas Travel")	78,917,097	—	—	—	—	17,755,401	—	—	—	—	—	96,672,498
Yixing Jiayu Hongde Zhanyi Equity Investment Partnership Enterprise (Limited Partnership) ("Yixing Jiayu")	95,937,000	—	—	—	—	3,704,452	—	—	—	—	—	99,641,452
Shanghang Xinyuan Water Supply Co., Ltd. ("Shanghang Xinyuan")	87,462,385	—	—	—	—	—	—	—	—	—	—	87,462,385
Fujian Guangmin Copper Co., Ltd. ("Fujian Guangmin Copper")	—	86,400,000	—	—	—	15,201	—	—	—	—	—	86,415,201
Fujian Shanghang Ting River Hydropower Co., Ltd. ("Ting River Hydropower")	73,862,748	—	—	—	—	8,528,718	—	—	(2,940,000)	—	—	79,451,466
Yanbian SMEs Investing and Financing Security Co., Ltd. ("Yanbian Security")	68,336,728	—	—	—	—	—	—	—	—	—	—	68,336,728
Xanadu Mines Ltd	63,172,579	3,870,702	—	—	—	(7,597,536)	—	—	—	—	8,522,292	67,968,037
Songpan Zijin Industrial and Commercial Co., Ltd. ("Songpan Zijin")	41,798,550	25,550,000	—	—	—	—	—	—	—	—	—	67,348,550
Shandong Zhaojin Ruining Mining Co., Ltd. ("Shandong Zhaojin Ruining")	—	60,000,000	—	—	—	—	—	—	—	—	—	60,000,000
Jas Gold HK Limited ("Jas Gold HK")	53,108,144	—	—	—	—	6,170	—	—	—	—	19	53,114,333
Fujian Evergreen New Energy Technology Co., Ltd. ("Evergreen New Energy")	89,333,708	—	—	—	—	(31,710,322)	—	—	—	—	—	57,623,386
Fujian Wuping Zijin Hydropower Co., Ltd. ("Wuping Zijin Hydropower")	40,530,524	—	—	—	—	8,521,379	—	—	(4,128,000)	—	—	44,923,903



Notes to Financial Statements (continued)

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Long-term equity investments (continued)

2023

	At 1 January	Movements during the year							Reclassified as other equity instrument investments	Exchange realignments	At 31 December	Provision for impairment losses at 31 December
		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				
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	—
Zilong Mining	99,210	761,783,700	—	—	—	(2,716,593)	—	—	—	—	759,166,317	—
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 Funeng 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	5,672,780,848	1,040,612,936	52,079,093	—	—	1,881,709,740	7,745,469	—	(9,000,000)	123,988,705	8,769,916,791	(17,575,099)



## Notes to Financial Statements (continued)

For the year ended 31 December 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. Long-term equity investments (continued)

2023 (continued)

	At 1 January	Movements during the year							Reclassified as other equity instrument investments	Exchange realignments	At 31 December	Provision for impairment losses at 31 December
		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				
<b>Associates</b>												
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	—
Makeng 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	—
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	—

Notes to Financial Statements (continued)

For the year ended 31 December 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. Long-term equity investments (continued)

2023 (continued)

	At 1 January	Movements during the year								Reclassified as other equity instrument investments	Exchange realignments	At 31 December	Provision for impairment losses at 31 December
		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				
<b>Associates (continued)</b>													
Shanghai Xinyuan	92,465,713	—	—	—	—	(5,003,328)	—	—	—	—	—	87,462,385	(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	—
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 Shenzhen	263,291	—	—	—	—	—	—	—	—	—	—	263,291	—
Hunan Zijin Lithium Polymetallic Metal Advanced Materials Co., Ltd. (formerly known as Hunan Haoyang Lithium Co., Ltd.)	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	19,458,769,419	2,636,294,360	—	234,783,372	(411,631,056)	1,825,293,992	13,271,066	337,485,000	(1,011,092,317)	—	(405,695)	23,082,768,141	(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)

(202,837,816)  
(220,417,915)

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

Movements of provision for impairment losses on long-term equity investments:

	At 1 January	Additions	Reductions	At 31 December
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

## Joint venture — Gold Eagle Mining

Gold Eagle Mining, a joint venture between the Group and Jinchuan Group Co., Ltd., a third-party enterprise, holds 100% equity interest in Tibet Tianyuan Mining Resources Exploration Co., Ltd. ("Tibet Tianyuan"). Tibet Tianyuan owns and operates the Xietongmen Copper and Gold Mine project in Tibet. The Group's equity interest in the joint venture, Gold Eagle Mining, showed indications of impairment due to prolonged non-production. The recoverable amount of the long-term equity investment in Gold Eagle Mining was determined on the basis of the higher of the present value of the expected future cash flows and the fair value of the long-term equity investment, net of disposal costs. As the main business of Gold Eagle Mining is operation of the Xietongmen Copper and Gold Mine project in Tibet through Tibet Tianyuan which 100% equity interest is owned by Gold Eagle Mining, when the Group estimated the present value of expected future cash flows of Gold Eagle Mining, the amount is mainly determined by obtaining the estimated present value of expected future cash flows of the asset group of the Xietongmen Copper and Gold Mine project in Tibet and the Group's shareholding proportion in Gold Eagle Mining.

The present value of the expected future cash flows of the long-term equity investment in Gold Eagle Mining was comprehensively estimated and determined based on the five-year budget of the Xietongmen Copper and Gold Mine in Tibet approved by management of Tibet Tianyuan, the forecast of future industry and market development trends, as well as factors such as the remaining life of mine, production plan of the mine and reserves of the mine of the mining asset group. For future cash flows beyond the budget period, the Group's management determined them based on the forecast of future market trends in the relevant market and industry development trend reports. The relevant key assumptions and basis used to estimate the present value of future cash flows are as follows:

- The Group forecasted the relevant data such as future output, unit price, unit cost, estimated expenses and capital expenditures based on the expected time of production commencement, future production capacity and expected future market changes.
- Based on the industry's best estimate of the investment return rate for the relevant assets, the Group used the long-term weighted average cost of capital as the annual discount rate for cash flow projections. The pre-tax discount rate of Gold Eagle Mining was 13.86%.

According to the results of the impairment test, as at 31 December 2024, the recoverable amount of the Group's long-term equity investment in Gold Eagle Mining was higher than its carrying amount, and the Group did not make provision for impairment on long-term equity investment in Gold Eagle Mining.

## Notes to Financial Statements (continued)

For the year ended 31 December 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. Other equity instrument investments

##### (1) Investments in other equity instruments

	As at 31 December 2024	As at 1 January 2024	Income/(losses) recognised in other comprehensive income for 2024	Accumulated income/(losses) recognised in other comprehensive income (Note 1)	Accumulated income/(losses) transferred to retained earnings due to derecognition	Dividend income for 2024	Reasons for designating at fair value through other comprehensive income
<b>Non-listed companies</b>							
Fujian Shanghang Rural Commercial Bank Company Limited	95,832,572	81,574,940	14,257,632	5,932,572	—	12,439,665	Long-term holding
Qinghai Hengyufeng Salt Industry (Group) Co., Ltd.	3,853,325	8,437,577	(4,584,252)	(183,253,075)	—	—	Long-term holding
Beijing Larkworld Environmental Technology Incorporated Company	130,809,994	122,407,403	8,402,591	54,070,700	—	—	Long-term holding
Fujian Shanghang Xingcheng Financing Guarantee Company Limited	47,211,278	49,872,902	(2,661,624)	(2,788,722)	—	—	Long-term holding
Sichuan Liwu Copper Co., Ltd.	58,236,442	45,901,150	12,335,292	28,511,193	—	2,763,481	Long-term holding
Nanjing China-Spacenet Satellite Telecom Co., Ltd.	31,156,956	14,610,593	16,546,363	6,156,956	—	—	Long-term holding
Xinjiang Wuxin Copper Co., Ltd.	—	5,686,148	(619,869)	(1,665,021)	(1,665,021)	—	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	1,568,817	1,527,763	1,527,763	—	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)	9,438,936	10,000,000	—	—	—	39,644	Long-term holding
Qingdao Huakong Growth Equity Investment Partnership Enterprise (Limited Partnership)	9,929,574	10,000,000	—	—	—	—	Long-term holding
Suzhou Shanghe Zhengshi Phase II Venture Capital Centre (Limited Partnership)	26,248,411	30,000,000	—	—	—	—	Long-term holding
Beijing Eacon Technology Co., Ltd.	176,320,907	6,370,855	39,950,052	16,320,907	—	—	Long-term holding
Haian Rubber Group Co., Ltd.	75,000,000	75,000,000	—	—	—	—	Long-term holding
Guangzhou Zhengxuan Qianzhanyuan Venture Capital Investment Partnership Enterprise (Limited Partnership)	49,986,007	50,000,000	—	—	—	648,338	Long-term holding
Fujian Haisi New Energy Investment Partnership Enterprise (Limited Partnership)	54,377,521	54,377,521	—	24,377,521	—	—	Long-term holding
Xiamen Duitai Environmental Protection Technology Co., Ltd.	56,890,350	1,161,896	30,728,454	1,890,350	—	—	Long-term holding
Hangzhou Yunchuang Venture Capital Investment Partnership Enterprise (Limited Partnership)	21,877,906	22,343,660	—	—	—	—	Long-term holding
Suzhou Chuanliu Changan New Material Venture Capital Investment Partnership Enterprise (Limited Partnership)	47,440,819	33,912,867	1,027,952	7,440,819	—	—	Long-term holding

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)*16. Other equity instrument investments *(continued)*(1) Investments in other equity instruments *(continued)*

	As at 31 December 2024	As at 1 January 2024	Income/(losses) recognised in other comprehensive income for 2024	Accumulated income/(losses) recognised in other comprehensive income (Note 1)	Accumulated income/(losses) transferred to retained earnings due to derecognition	Dividend income for 2024	Reasons for designating at fair value through other comprehensive income
<b>Non-listed companies <i>(continued)</i></b>							
Shanghai HyperS Data Technology Inc.	15,719,966	15,719,966	—	—	—	—	Long-term holding
Hunan Chuangyuan High-tech Machinery Co., Ltd.	53,112,484	50,000,000	3,112,484	3,112,484	—	—	Long-term holding
Shanghai Ruiliang Private Equity Fund Management Co., Ltd.	—	1,000,000	141,205	141,205	141,205	—	Long-term holding
Others	69,741,787	80,209,809	(10,468,022)	(29,898,523)	—	617,400	Long-term holding
Subtotal	1,057,776,562	797,337,560	109,737,075	(71,115,790)	3,947	16,508,528	
<b>Listed companies</b>							
Ivanhoe Mines Ltd. ("Ivanhoe")	14,250,233,655	11,408,478,255	2,841,755,400	11,850,868,120	—	—	Strategic investment
Galiano Gold Inc.	—	24,015,350	14,267,436	15,763,910	15,763,910	—	Strategic investment
Xinjiang Xinxin Mining Industry Company Limited	43,063,102	97,874,725	(54,811,623)	24,749,006	—	2,829,331	Strategic investment
Tianqi Lithium Corporation	51,291,494	373,499,653	(140,148,212)	(475,134,051)	(364,666,035)	—	Strategic investment
Sichuan Rongda Gold Co., Ltd.	755,921,981	1,016,357,277	(228,507,341)	712,899,695	29,181,556	13,154,400	Strategic investment
Others	1,554,661	1,517,624	37,037	(36,677,181)	—	—	Strategic investment
Subtotal	15,102,064,893	12,921,742,884	2,432,592,697	12,092,469,499	(319,720,569)	15,983,731	
Total	16,159,841,455	13,719,080,444	2,542,329,772	12,021,353,709	(319,716,622)	32,492,259	

Note 1: The accumulated amount recognised in other comprehensive income included changes in fair value and exchange realignments accumulatively recognised in other comprehensive income.

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Other equity instrument investments *(continued)*

##### (2) Derecognition of investments in other equity instruments

	Fair value on derecognition	Accumulated income transferred to retained earnings due to derecognition	Accumulated losses transferred to retained earnings due to derecognition	Reason for derecognition
Tianqi Lithium Corporation	182,059,947	—	(364,666,035)	Partial disposal
Galiano Gold Inc.	38,282,786	15,763,910	—	Full disposal
Sichuan Rongda Gold Co., Ltd.	31,927,955	29,181,556	—	Partial disposal
Shanghai Ruiliang Private Equity Fund Management Co., Ltd.	1,141,205	141,205	—	Full disposal
Xinjiang Wuxin Copper Co., Ltd.	5,066,279	—	(1,665,021)	Full disposal
Histron Technology (Fujian) Group Co., Ltd.	5,727,763	1,527,763	—	Full disposal
Gongqingcheng Kaichen Equity Investment Master Fund Partnership Enterprise (Limited Partnership)	561,064	—	—	Partial disposal
Guangzhou Zhengxuan Qianzhanruiyuan Venture Capital Investment Partnership Enterprise (Limited Partnership)	13,993	—	—	Partial disposal
Qingdao Huakong Growth Equity Investment Partnership Enterprise (Limited Partnership)	70,426	—	—	Partial disposal
Hangzhou Yunchuang Venture Capital Investment Partnership Enterprise (Limited Partnership)	465,754	—	—	Partial disposal
Suzhou Shanghe Zhengshi Phase II Investment Partnership Enterprise (Limited Partnership)	3,751,589	—	—	Partial disposal
Total	269,068,761	46,614,434	(366,331,056)	

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)*

## 17. Investment properties

	2024	2023
<b>Cost</b>		
At 1 January	458,420,702	532,878,526
Transferred from fixed assets	48,910,438	89,236,107
Transferred from construction in progress	44,516,857	—
Transferred from Intangible assets	—	7,198,803
Disposals	(2,056,315)	—
Other transferred out	—	(170,892,734)
At 31 December	549,791,682	458,420,702
<b>Accumulated depreciation and amortisation</b>		
At 1 January	131,124,720	84,101,577
Transferred in	—	26,915,876
Depreciation and amortisation for the year	52,525,466	53,527,397
Disposals	(1,059,539)	—
Other transferred out	—	(33,420,130)
At 31 December	182,590,647	131,124,720
<b>Impairment provision</b>		
At 1 January	—	—
At 31 December	—	—
<b>Net book value</b>		
At 31 December	367,201,035	327,295,982
At 1 January	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.

Investment properties of which certificates of title have not been obtained as at 31 December 2024 are as follows (31 December 2023: Nil):

Projects	Net book value	Reasons why certificates of title have not been obtained
Xi'an Longking Cloud Vision	42,869,725	In progress
Zhongyuan Commercial Distribution Building	2,804,317	In progress
Water Environment Technology Park	44,157,014	In progress

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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. Fixed assets

##### (1) Details of fixed assets

##### 2024

	Buildings	Mining assets	Power generation and transmission equipment	Machinery and equipment	Motor vehicles	Furniture and fixtures and others	Total
<b>Cost</b>							
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	68,246,208	2,029,200,144	13,441,713	681,827,942	240,882,689	39,920,176	3,073,518,872
Acquisitions of subsidiaries not involving entities under common control	—	425,821,191	—	24,916,325	15,595	—	450,753,111
Transferred from construction in progress	4,395,732,721	4,073,700,947	2,213,910,852	3,845,518,247	504,719,990	120,183,481	15,153,766,238
Disposals or write-off	(9,581,189)	(163,483,664)	(29,543,367)	(894,822,461)	(237,568,870)	(39,611,348)	(1,374,610,899)
Transferred to investment properties	(48,910,438)	—	—	—	—	—	(48,910,438)
Disposals of subsidiaries	(39,806,145)	(22,745,689)	(3,132,295)	(41,077,440)	(686,655)	(1,305,402)	(108,753,626)
Exchange realignments	197,951,008	84,300,518	21,726,800	140,994,438	(3,933,442)	821,088	441,860,410
At 31 December 2024	28,997,933,202	63,248,949,707	6,730,287,566	35,653,133,394	6,097,889,789	1,489,283,273	142,217,476,931
<b>Accumulated depreciation</b>							
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 year	1,083,803,076	2,996,211,012	1,651,515,378	735,482,234	533,371,143	122,593,466	7,122,976,309
Disposals or write-off	(3,376,699)	(152,391,369)	(24,988,402)	(603,368,143)	(60,788,959)	(33,549,462)	(878,463,034)
Disposals of subsidiaries	(6,507,800)	(7,379,567)	(982,932)	(16,911,144)	(510,088)	(913,506)	(33,205,037)
Exchange realignments	54,123,560	66,815,403	9,859,289	72,548,092	917,410	311,621	204,575,375
At 31 December 2024	7,557,956,917	19,094,873,292	3,442,264,200	13,699,187,635	2,868,409,805	791,063,703	47,453,755,552
<b>Impairment provision</b>							
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 year	30,624,986	301,634,893	—	3,018,433	—	—	335,278,312
Disposals or write-off	(3,793,508)	—	(2,357)	(1,235,211)	(48,873)	(109)	(5,080,058)
Exchange realignments	—	—	—	—	—	—	—
At 31 December 2024	628,944,774	1,606,878,756	9,771,487	193,643,081	2,760,756	14,264,364	2,456,263,218
<b>Net book value</b>							
At 31 December 2024	20,811,031,511	42,547,197,659	3,278,251,879	21,760,302,678	3,226,719,228	683,955,206	92,307,458,161
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)*

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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. Fixed assets *(continued)*(1) Details of fixed assets *(continued)*

2023

	Buildings	Mining assets	Power generation and transmission equipment	Machinery and equipment	Motor vehicles	Furniture and fixtures and others	Total
<b>Cost</b>							
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
<b>Accumulated depreciation</b>							
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 transfers	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
<b>Impairment provision</b>							
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
<b>Net book value</b>							
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)*

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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. Fixed assets *(continued)*

##### (2) Fixed assets that are temporarily idle

##### 2024

	Cost	Accumulated depreciation	Impairment provision	Net book value
Buildings	718,798,253	(445,006,013)	(208,574,936)	65,217,304
Mining assets	2,035,716,094	(952,051,917)	(943,453,638)	140,210,539
Machinery and equipment	694,051,247	(516,609,323)	(98,191,755)	79,250,169
Motor vehicles	39,894,769	(23,197,988)	(16,308,158)	388,623
Power generation and transmission equipment	45,192,775	(40,650,712)	(1,015,773)	3,526,290
Furniture and fixtures and others	8,324,294	(7,954,642)	(4,724)	364,928
Total	3,541,977,432	(1,985,470,595)	(1,267,548,984)	288,957,853

##### 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)*

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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. Fixed assets *(continued)*

## (3) Fixed assets leased out under operating leases

## 2024

	Cost	Accumulated depreciation	Impairment provision	Net book value
Buildings	69,928,769	(40,672,606)	—	29,256,163
Mining assets	86,105,334	(16,281,791)	—	69,823,543
Power generation and transmission equipment	3,671,369	(3,430,105)	—	241,264
Machinery and equipment	2,071,073	(1,935,735)	—	135,338
Motor vehicles	71,500	(67,925)	—	3,575
Furniture and fixtures and others	72,553	(68,925)	—	3,628
Total	161,920,598	(62,457,087)	—	99,463,511

## 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

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

Fixed assets of which certificates of title have not been obtained as at 31 December 2024 are as follows:

	Net book value	Reason why certificates of title have not been obtained
Buildings	2,055,761,516	In the process of application/the projects were unsettled
Mining assets	5,428,186	In the process of application/the projects were unsettled
Total	2,061,189,702	

As at 31 December 2024, the net book value of the Group's fixed assets with restrictions on title or use was RMB237,250,670 (31 December 2023: RMB584,413,890). Please refer to Note V.26 for details.

## 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)*

#### 18. Fixed assets *(continued)*

##### (5) Impairment testing of material fixed assets

###### *Río Blanco Copper Mine in Peru asset group*

Río Blanco Copper S.A., a subsidiary of the Group, holds the Río Blanco Copper Mine in Peru asset group, which includes intangible assets, fixed assets and other non-current assets — exploration expenditure, among others. Due to the prolonged non-production of the asset group, the management assessed that there were indications that the abovementioned asset group had been impaired. Therefore, the management performed an impairment test on such assets. When the management performed the impairment test on the abovementioned assets, the recoverable amount of the related assets or asset group was the higher of fair value less costs of disposal and the present value of the expected future cash flows. The recoverable amount of Río Blanco Copper Mine in Peru asset group was determined based on the present value of the expected future cash flows.

The present value of the expected future cash flows of such asset group was a comprehensive estimate which was determined based on the five-year budget approved by management, as well as factors such as the remaining life of mine, production plan of the mine and reserves of the mine of the mining asset group. For future cash flows beyond the budget period, the Group's management determined them based on the forecast of future market trends in the relevant market and industry development trend reports. The relevant key assumptions and basis used to estimate the present value of future cash flows are as follows:

- The Group forecasted the relevant data such as reserves of the mine, production plan, sales price, operating costs, taxes and capital expenditures based on the expected time of commencement production, future production capacity and expected future market changes.
- Based on the industry's best estimate of the rate of return on investment for the relevant assets, the Group used the long-term weighted average cost of capital as the annual discount rate for cash flow projections. The pre-tax discount rate of Río Blanco Copper S.A. was 22.91%.

According to the results of the impairment test, as at 31 December 2024, the recoverable amount of the Río Blanco Copper Mine in Peru asset group was higher than its carrying amount, and the Group did not make provision for impairment on the Río Blanco Copper Mine in Peru asset group.

###### *Lithium mines asset groups*

Liex S.A. ("Liex S.A."), a subsidiary of the Group, holds the Tres Quebradas Salar in Argentina asset group, Lakkor Resources holds the Lakkor Tso Salar asset group, Hunan Zijin Lithium Co., Ltd. ("Hunan Zijin Lithium"), a subsidiary of the Group, holds the Xiangyuan Lithium and Polymetallic Mine asset group, and Manono Lithium SAS ("Manono Lithium"), a subsidiary of the Group, holds the Manono Northeast Lithium Mine asset group. The lithium mines asset groups include intangible assets, fixed assets, construction in progress and other non-current assets — exploration expenditure, among others. In 2024, due to the lithium carbonate prices remained in a low and fluctuating pattern, the management assessed that there were indications that each of the abovementioned asset groups had been impaired. Therefore, the management performed impairment tests on the above four asset groups respectively. When the management performed the impairment test on the abovementioned assets, the recoverable amount of the related assets or asset groups was the higher of fair value less costs of disposal and the present value of the expected future cash flows. The recoverable amounts of the abovementioned asset groups were determined based on the present value of the expected future 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.)*

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

#### 18. Fixed assets *(continued)*

##### (5) Impairment testing of material fixed assets *(continued)*

###### *Lithium mines asset groups (continued)*

The present value of the expected future cash flows of the abovementioned asset groups was a comprehensive estimate which was determined based on the five-year budget approved by management, as well as factors such as the remaining life of mines, production plan of the mines and reserves of the mines of the mining asset groups. For future cash flows beyond the budget period, the Group's management determined them based on the forecast of future market trends in the relevant market and industry development trend reports. The relevant key assumptions and basis used to estimate the present value of future cash flows are as follows:

- The Group forecasted the relevant data such as reserves of the mines, production plan, sales price, operating costs, taxes and capital expenditures based on the expected time of production commencement, future production capacity and expected future market changes.
- Based on the industry's best estimate of the rate of return on investment for the relevant assets, the Group used the long-term weighted average cost of capital as the annual discount rate for cash flow projections. The pre-tax discount rates were 14.45%–24.79%.

According to the results of the impairment tests, as at 31 December 2024, the recoverable amount of each of the four lithium mines asset groups was higher than its carrying amount, and the Group did not make provision for impairment on the abovementioned four lithium mines asset groups.

###### *Continental Gold asset group*

Continental Gold Limited Sucursal Colombia ("Continental Gold Colombia"), a subsidiary of the Group, holds Continental Gold asset group, which includes intangible assets, fixed assets and construction in progress, among others. Based on the public concern about the Colombian project in 2024, the management performed an impairment test on this asset group based on the prudence principle. When the management performed the impairment test on the abovementioned assets, the recoverable amount of the related assets or asset groups was the higher of fair value less costs of disposal and the present value of the expected future cash flows. The recoverable amounts of Continental Gold asset group were determined based on the present value of the expected future cash flows.

The present value of the expected future cash flows of the abovementioned asset group was a comprehensive estimate which was determined based on the five-year budget approved by management, as well as factors such as the remaining life of mines, production plan of the mines and reserves of the mines of the mining asset group. For future cash flows beyond the budget period, the Group's management determined them based on the forecast of future market trends in the relevant market and industry development trend reports. The relevant key assumptions and basis used to estimate the present value of future cash flows are as follows:

- The Group forecasted the relevant data such as reserves of the mines, production plan, sales price, operating costs, taxes and capital expenditures based on the expected time of production commencement, future production capacity and expected future market changes.
- Based on the industry's best estimate of the rate of return on investment for the relevant assets, the Group used the long-term weighted average cost of capital as the annual discount rate for cash flow projections. The pre-tax discount rate of Continental Gold Colombia was 19.38%.

## 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)*

#### 18. Fixed assets *(continued)*

##### (5) Impairment testing of material fixed assets *(continued)*

###### *Continental Gold asset group (continued)*

According to the results of the impairment test, as at 31 December 2024, the recoverable amount of the Continental Gold asset group was higher than its carrying amount, and the Group did not make provision for impairment on the Continental Gold asset group.

###### *Norton Gold Fields Pty Limited ("Norton") asset group*

Norton Gold Fields Pty Limited, a subsidiary of the Group, holds the Norton asset group. The Norton asset group includes intangible assets, fixed assets, construction in progress and other non-current assets — exploration expenditure, among others. As the profitability declined due to rising local labour costs, the management assessed that there were indications that the abovementioned asset group had been impaired. Therefore, the management performed impairment test on such assets. When the management performed the impairment test on the abovementioned assets, the recoverable amount of the related assets or asset group was the higher of fair value less costs of disposal and the present value of the expected future cash flows. The recoverable amount of the abovementioned asset group was determined based on the present value of the expected future cash flows.

The present value of the expected future cash flows of the abovementioned asset group was a comprehensive estimate which was determined based on the five-year budget approved by management, as well as factors such as the remaining life of mine, production plan of the mine and reserves of the mine of the mining asset group. For future cash flows beyond the budget period, the Group's management determined them based on the forecast of market development trends in the relevant market and industry development trend reports. The relevant key assumptions and basis used to estimate the present value of future cash flows are as follows:

- The Group forecasted the relevant data such as reserves of the mine, production plan, sales price, operating costs, taxes and capital expenditures based on the expected time of production commencement, future production capacity and expected future market changes.
- Based on the industry's best estimate of the rate of return on investment for the relevant assets, the Group used the long-term weighted average cost of capital as the annual discount rate for cash flow projections. The pre-tax discount rate of Norton Gold Fields Pty Limited was 12.01%.

According to the results of the impairment test, as at 31 December 2024, the recoverable amount of Norton asset group was higher than its carrying amount, and the Group did not make provision for impairment on the Norton asset group.

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)***19. Construction in progress**

	<b>2024</b>	2023
Construction in progress	<b>38,601,486,255</b>	35,715,794,299
Construction materials	<b>1,453,412,674</b>	210,979,878
Total	<b>40,054,898,929</b>	35,926,774,177

**(1) Construction in progress**

<b>2024</b>			<b>2023</b>		
<b>Carrying amount</b>	<b>Impairment provision</b>	<b>Net book value</b>	Carrying amount	Impairment provision	Net book value
<b>39,503,601,171</b>	<b>(902,114,916)</b>	<b>38,601,486,255</b>	36,617,909,215	(902,114,916)	35,715,794,299

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)

19. Construction in progress (continued)

(2) The movements of material construction in progress

Project name	Budget	At 1 January 2024	Additions	Transferred to fixed assets	Disposals or write-off	Disposals of subsidiaries	At 31 December 2024	Contribution in budget	Progress of projects	Balance of capitalised borrowing costs as at 31 December 2024	Including: capitalised borrowing costs for the year	Interest rate of capitalisation (%)	Source of funds
Serbia Zijin Copper infrastructure project	16,711,218,924	12,515,839,079	3,500,117,559	(2,356,180,762)	—	—	13,659,775,876	87%	85%	903,590,365	552,506,090	5.69%	Equity fund/ Loan
Norton infrastructure project	1,369,536,598	619,442,605	697,806,777	(307,137,272)	—	—	1,010,112,110	82%	82%	—	—	—	Equity fund
Lixie S.A. infrastructure project	8,417,849,400	3,937,829,672	583,257,640	—	—	—	4,521,087,312	86%	86%	412,008,983	278,379,808	6.90%	Loan
Serbia Zijin Mining infrastructure project	7,331,183,708	2,033,178,831	2,165,772,635	(2,098,444,104)	—	—	2,100,507,362	49%	49%	—	—	—	Equity fund
Julong Copper infrastructure project	6,074,000,000	2,600,870,303	1,955,331,305	(1,075,906,471)	—	—	3,480,295,137	98%	98%	27,911,819	20,367,329	2.00%	Equity fund/ Loan
Dubaooshan Copper industry infrastructure project	1,685,853,186	665,758,284	735,733,241	(750,570,795)	—	—	650,920,730	84%	87%	3,223,967	3,223,967	3.00%	Equity fund/ Loan
AGM Gold infrastructure project	1,981,092,349	845,886,027	915,990,059	(178,787,551)	—	—	1,383,088,535	48%	48%	15,324,800	11,627,735	3.8%	Equity fund/ Loan/ Proceeds raised
Ngari Lakor Salar infrastructure project	2,814,025,174	2,105,715,252	478,283,958	(333,305)	—	—	2,383,665,905	92%	99%	102,710,637	74,781,444	1.85%	Equity fund/ Loan
Hunan Lithium Polymetallic infrastructure project	2,411,776,400	21,783,254	269,142,987	—	—	—	290,926,241	8%	36%	1,280,467	1,280,467	2.81%	Equity fund/ Loan
Manono Lithium infrastructure project	8,104,023,400	—	445,651,857	—	—	—	445,651,857	5%	8%	112,727,069	111,649,194	5.07%	Equity fund/ Loan
Energy storage battery manufacturing project with annual production of 5GWH	1,591,600,000	874,073,212	215,305,490	(1,057,016,843)	—	—	32,361,859	76%	76%	3,033,833	2,626,503	2.02%-2.63%	Self-financing/ Loans from financial institutions
Others	16,202,153,082	10,397,532,696	6,218,575,727	(6,729,389,135)	(141,299,649)	(211,392)	9,745,208,247	—	—	213,894,550	173,314,454	—	Equity fund/ Loan
Subtotal	74,694,312,221	36,617,909,215	18,180,969,235	(15,153,766,238)	(141,299,649)	(211,392)	39,933,601,171	—	—	1,795,706,490	1,229,756,991	—	—
Impairment provision for construction in progress		(902,114,916)					(902,114,916)						
Total		35,715,794,299					38,801,486,255						



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)***19. Construction in progress** *(continued)***(3) Impairment provision for construction in progress****2024**

	At 1 January	Additions	Write-off	At 31 December	Reason 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	

**2023**

	At 1 January	Additions	Write-off	At 31 December	Reason 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)*

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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. Construction in progress *(continued)*

##### (4) Impairment tests of the material construction in progress

Due to the prolonged non-production of the project, the management performed an impairment test on the Río Blanco Copper Mine in Peru asset group held by Río Blanco Copper S.A. Please refer to Note V.18 for details.

Due to the lithium carbonate prices remained in a low and fluctuating pattern, the management performed impairment tests on the lithium mines asset groups held by Liex S.A., Lakkor Resources, Hunan Zijin Lithium and Manono Lithium, respectively. Please refer to Note V.18 for details.

The management performed an impairment test on the Continental Gold asset group, please refer to Note V.18 for details.

As the future profitability was affected by the rising local labour costs, the management performed impairment test on Norton asset group held by Norton Gold Fields Pty Limited. Please refer to Note V.18 for details.

##### (5) Construction materials

	2024			2023		
	Carrying amount	Impairment provision	Net book value	Carrying amount	Impairment provision	Net book value
Dedicated materials	604,426,096	—	604,426,096	97,034,596	—	97,034,596
Dedicated equipment	850,783,622	(1,797,044)	848,986,578	115,742,326	(1,797,044)	113,945,282
Total	1,455,209,718	(1,797,044)	1,453,412,674	212,776,922	(1,797,044)	210,979,878

As at 31 December 2024, the Group's construction in progress with a carrying amount of RMB620,764,060 (31 December 2023: Nil) were subject to restrictions on title or use. Please refer to Note V.26 for details.

Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Right-of-use assets

## 2024

	Buildings	Power generation and transmission equipment	Machinery and equipment	Motor vehicles	Furniture and fixtures and others	Total
<b>Cost</b>						
At 1 January 2024	140,652,877	289,103,342	276,460,243	54,774,556	3,585,897	764,576,915
Additions	97,687,540	32,851,635	144,297,291	6,812,047	53,515	281,702,028
Acquisitions of subsidiaries not involving entities under common control	—	—	14,156,627	—	886,102	15,042,729
Reductions	(11,201,227)	—	(225,112,821)	—	—	(236,314,048)
Exchange realignments	1,059,608	4,314,321	(4,001)	192,480	86	5,562,494
At 31 December 2024	228,198,798	326,269,298	209,797,339	61,779,083	4,525,600	830,570,118
<b>Accumulated depreciation</b>						
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 year	31,700,616	42,216,142	105,094,988	9,936,616	171,657	189,120,019
Acquisitions of subsidiaries not involving entities under common control	—	—	1,334,907	—	35,455	1,370,362
Reductions	(2,105,825)	—	(76,638,263)	—	—	(78,744,088)
Exchange realignments	599,562	602,200	(3,385)	48,712	3	1,247,092
At 31 December 2024	91,757,361	236,542,209	151,256,235	60,079,453	3,565,693	543,200,951
<b>Impairment provision</b>						
At 1 January 2024	—	—	—	—	—	—
Impairment provided for the year	—	—	—	—	—	—
At 31 December 2024	—	—	—	—	—	—
<b>Net book value</b>						
At 31 December 2024	136,441,437	89,727,089	58,541,104	1,699,630	959,907	287,369,167
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)*

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

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 year ended 31 December 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. Intangible assets

## (1) Details of intangible assets

## 2024

	Exploration and mining rights	Land use rights	Concession rights	Technologies, patents, qualifications, licences and others*	Total
<b>Cost</b>					
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	294,463,472	759,319,240	660,830	259,042,662	1,313,486,204
Acquisitions of subsidiaries not involving entities under common control	1,975,886,404	10,068,463	—	82,919	1,986,037,786
Disposals or write-off	—	—	—	(188,119)	(188,119)
Disposals of subsidiaries	—	(4,387,800)	—	(1,038,679)	(5,426,479)
Other reductions	(45,705,864)	(41,848,168)	—	(1,574,001)	(89,128,033)
Exchange realignments	282,477,289	11,239,335	—	12,632,886	306,349,510
At 31 December 2024	74,049,283,076	8,776,088,175	1,746,943,222	2,322,164,279	86,894,478,752
<b>Accumulated amortisation</b>					
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 year	2,205,697,143	260,718,712	66,980,001	190,585,014	2,723,980,870
Disposals or write-off	—	—	—	—	—
Disposals of subsidiaries	—	(424,154)	—	(1,022,205)	(1,446,359)
Other reductions	(841,726)	(543,186)	—	(211,620)	(1,596,532)
Exchange realignments	60,592,465	3,708,935	—	2,482,938	66,784,338
At 31 December 2024	14,211,117,310	1,834,244,922	192,115,020	804,010,894	17,041,488,146
<b>Impairment provision</b>					
At 1 January 2024	1,237,583,017	—	—	—	1,237,583,017
Impairment provided for the year	22,844,733	4,166,206	—	—	27,010,939
At 31 December 2024	1,260,427,750	4,166,206	—	—	1,264,593,956
<b>Net book value</b>					
At 31 December 2024	58,577,738,016	6,937,677,047	1,554,828,202	1,518,153,385	68,588,396,650
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 year ended 31 December 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. Intangible assets (continued)

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

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 realignments	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 engineering licences, emission permits, software and others.

As at 31 December 2024, the Group's intangible assets with a carrying amount of RMB14,043,337,277 (31 December 2023: RMB13,103,032,879) were subject to restrictions on title or use. Please refer to Note V.26 for details.

Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Intangible assets** *(continued)***(2) Intangible assets of which certificates of title had not been obtained**

	<b>Net book value</b>	<b>Reason why certificates of title have not been obtained</b>
Land use rights of Hunan Lithium Polymetallic	<b>29,136,103</b>	<b>In the process of application</b>
Land for the Duobaoshan Tongshan northern slope treatment project (5.2262 hectares), land for the Tongshan Mine slope treatment engineering project (6.2210 hectares)	<b>7,742,971</b>	<b>In the process of application</b>
Land use right of Hunan Zijin lithium processing plant	<b>526,800</b>	<b>In the process of application</b>

**(3) Impairment tests of the Group's material intangible assets**

Due to the prolonged non-production of the project, the management performed an impairment test on the Río Blanco Copper Mine in Peru asset group held by Río Blanco Copper S.A. Please refer to Note V.18 for details.

Due to the lithium carbonate prices remained in a low and fluctuating pattern, the management performed impairment tests on the lithium mines asset groups held by Liex S.A., Lakkor Resources, Hunan Zijin Lithium and Manono Lithium, respectively. Please refer to Note V.18 for details.

The management performed an impairment test on the Continental Gold asset group, please refer to Note V.18 for details.

As the future profitability was affected by the rising local labour costs, the management performed impairment test on Norton asset group held by Norton Gold Fields Pty Limited. Please refer to Note V.18 for details.

## 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)*

#### 22. Goodwill

##### (1) Original value of goodwill

2024

	At 1 January	Additions	Reductions	At 31 December
		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	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
Taizhou Dechang	46,813,515	—	—	46,813,515
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
Total	1,011,934,375	—	—	1,011,934,375



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)***22. Goodwill** *(continued)***(2) Impairment provision for goodwill****2024**

	At 1 January	Additions	Reductions	At 31 December
		Provision	Allocation to held for sale disposal groups	
Norton	157,778,981	—	—	157,778,981
Yunnan Huaxi	33,161,050	—	—	33,161,050
Hunchun Zijin	71,099,520	—	—	71,099,520
Taizhou Dechang	38,649,928	2,306,199	—	40,956,127
Jiangsu Hongde	19,088,690	2,846,365	—	21,935,055
Total	319,778,169	5,152,564	—	324,930,733

**(3) Information about the asset groups or sets of asset groups in which goodwill is allocated**

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

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

The allocation of the carrying amount of material goodwill of the Group to the asset groups or sets of asset groups is as follows:

	2024	2023
Urad Rear Banner Zijin	119,097,944	119,097,944
Longking desulphurisation, denitrification and dedusting group	386,904,192	386,904,192
Taizhou Dechang	5,857,388	8,163,587
Jiangsu Hongde	5,613,299	8,459,664
Total	517,472,823	522,625,387

## 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)*

#### 22. Goodwill *(continued)*

##### (4) Impairment testing of material goodwill

###### *Urad Rear Banner Zijin*

The recoverable amount of Urad Rear Banner Zijin is determined based on the present value of the expected future cash flows. According to the mine reserves report and production plan, the remaining life of mine of Urad Rear Banner Zijin is seventeen years. The present value of the expected future cash flows of the asset group was a comprehensive estimate which was determined based on the five-year budget approved by management of Urad Rear Banner Zijin, the forecast of future market trends, as well as factors such as the remaining life of mine, production plan of the mine and reserves of the mine of the mining asset group. The pre-tax discount rate used for the calculation of the present value of the expected future cash flows of Urad Rear Banner Zijin was 13.82% (2023: 13.01%), which reflected the risk relative to the relevant segment. According to the result of the impairment test, as at 31 December 2024, the goodwill of Urad Rear Banner Zijin was not impaired (31 December 2023: Nil).

###### *Longking desulphurisation, denitrification and dedusting group*

The recoverable amount of Longking desulphurisation, denitrification and dedusting group is determined based on the present value of the expected future cash flows. The Company estimated the cash flows over the next five years based on financial budget approved by the management of the Longking desulphurisation, denitrification and dedusting group. Cash flows after five years is measured on a perpetual basis (zero growth rate). The abovementioned financial budget was prepared by the management of the Longking desulphurisation, denitrification and dedusting group on the basis of past performance and their expectations of market development. The pre-tax discount rate used for the calculation of the present value of the expected future cash flows of Longking desulphurisation, denitrification and dedusting group was 11.01% (2023: 11.55%), which reflected the risk relative to the relevant segment. According to the result of the impairment test, as at 31 December 2024, the goodwill of Longking desulphurisation, denitrification and dedusting group was not impaired (31 December 2023: Nil).

###### *Taizhou Dechang*

The recoverable amount of Taizhou Dechang is determined based on the present value of the expected future cash flows. It is a hazardous waste comprehensive and centralised disposal enterprise specialised in the incineration and landfill disposal of hazardous waste. The Company estimated the cash flows over the next five years based on financial budget of Taizhou Dechang approved by the management of Taizhou Dechang. Cash flows after five years is measured on a perpetual basis (zero growth rate). The abovementioned financial budget was prepared by the management of Taizhou Dechang on the basis of past performance and their expectations of market development. The pre-tax discount rate used for the calculation of the present value of the expected future cash flows of Taizhou Dechang was 7.92% (2023: 8.88%), which reflected the risk relative to the relevant segment. According to the result of the impairment test, an impairment loss of RMB2,306,199 was provided on the goodwill of Taizhou Dechang (provision for the same period last year: RMB38,649,928).

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)***22. Goodwill** *(continued)***(4) Impairment testing of material goodwill** *(continued)**Jiangsu Hongde*

The recoverable amount of Jiangsu Hongde is determined based on the present value of the expected future cash flows. It is an environmental protection infrastructure enterprise specialised in the harmless disposal and comprehensive resources utilisation of hazardous waste. The Company estimated the cash flows over the next fourteen years based on financial budget of Jiangsu Hongde approved by the management of Jiangsu Hongde. Cash flows after fourteen years is measured on a perpetual basis (zero growth). The abovementioned financial budget was prepared by the management of Jiangsu Hongde on the basis of past performance and their expectations of market development. The pre-tax discount rate of 8.16% (2023: 9.61%) was adopted, which can reflect the specific risks of the relevant asset group or set of asset group. According to the result of the impairment test, an impairment loss of RMB2,846,365 was provided on the goodwill of Jiangsu Hongde (provision for the same period last year: RMB19,088,690).

**23. Long-term deferred assets****2024**

	At 1 January	Additions	Amortisation	Disposals of subsidiaries	At 31 December
Land compensation costs (Note 1)	213,517,112	651,876,547	(43,205,564)	—	822,188,095
Mine shaft development expenditure	500,008,950	412,794,339	(49,984,935)	—	862,818,354
Amortisation costs of bipolar plates	366,296,490	69,304,024	(47,818,884)	—	387,781,630
Forest compensation expenditure	181,527,889	2,527,703	(17,145,219)	—	166,910,373
Grassland restoration fee	301,438,503	10,877,034	(10,886,610)	—	301,428,927
Relocation compensation	425,316,186	96,099,689	(92,538,332)	—	428,877,543
Others	546,078,616	433,997,380	(267,263,822)	(1,076,942)	711,735,232
<b>Total</b>	<b>2,534,183,746</b>	<b>1,677,476,716</b>	<b>(528,843,366)</b>	<b>(1,076,942)</b>	<b>3,681,740,154</b>

## 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)*

#### 23. Long-term deferred assets *(continued)*

2023

	At 1 January	Additions	Amortisation	At 31 December
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
<b>Total</b>	<b>2,060,315,229</b>	<b>833,228,895</b>	<b>(359,360,378)</b>	<b>2,534,183,746</b>

Note 1: The land compensation costs are related to the compensation for the occupation of land at the mining sites by the Group for production and construction needs. The amortisation period ranges from 5 to 50 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.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 24. Deferred tax assets/liabilities

## (1) Deferred tax assets before offsetting

	2024		2023	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Deferred tax assets				
Provision for impairment on assets	1,510,094,022	284,123,666	1,516,439,199	277,078,520
Unrealised profit arising from intra-group transactions	5,552,634,006	1,198,417,994	4,115,133,999	918,551,093
Deductible losses (Note 1)	1,674,259,705	457,072,218	2,923,494,461	815,105,122
Differences in depreciation policies	1,114,552,068	203,957,107	933,193,596	156,690,368
Changes in the fair value of equity instrument investments not held for trading	64,033,599	12,566,118	56,518,829	10,551,027
Changes in the fair value of held for trading financial assets and derivative financial assets	41,164,662	10,291,166	106,324,262	22,903,234
Lease liabilities	287,049,313	81,071,812	181,731,848	55,030,991
Provisions — land restoration obligations	1,319,505,622	349,821,868	1,191,864,108	191,227,335
Expenses accrued but not yet paid and others	5,731,023,990	1,454,393,884	1,601,611,162	364,447,553
Total	17,294,316,987	4,051,715,833	12,626,311,464	2,811,585,243

Note 1: As at 31 December 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)*

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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. Deferred tax assets/liabilities *(continued)*

##### (2) Deferred tax liabilities before offsetting

	2024		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	25,478,826,435	6,056,607,114	26,326,013,757	6,261,494,180
Changes in the fair value of held for trading financial assets and derivative financial assets	356,597,929	107,560,564	661,037,389	160,032,658
Changes in the fair value of equity instrument investments not held for trading	709,020,885	208,811,566	1,138,916,852	286,013,811
Fixed assets — land restoration obligations	1,326,598,846	363,043,968	1,309,212,226	208,829,553
Right-of-use assets	287,672,626	80,615,251	171,450,359	54,439,588
Withholding income tax on overseas dividends	4,114,617,000	561,252,850	1,533,578,737	276,044,173
Differences in amortisation policies for stripping costs and others	8,890,515,119	2,506,010,074	3,508,670,721	956,129,783
Total	41,163,848,840	9,883,901,387	34,648,880,041	8,202,983,746

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

	2024		2023	
	Offset amount	Closing balance after offsetting	Offset amount	Closing balance after offsetting
Deferred tax assets	1,909,932,735	2,141,783,098	732,288,639	2,079,296,604
Deferred tax liabilities	1,909,932,735	7,973,968,652	732,288,639	7,470,695,107

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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. Deferred tax assets/liabilities *(continued)*

## (4) Details of deferred tax assets not recognised

	2024	2023
Deductible temporary differences	<b>6,072,608,026</b>	5,563,193,978
Deductible tax losses	<b>5,458,494,863</b>	3,442,824,016
Total	<b>11,531,102,889</b>	9,006,017,994

## (5) Analysis of expiration date of deductible tax losses of unrecognised deferred tax assets

	2024	2023
2024	—	200,838,266
2025	<b>653,306,625</b>	463,251,861
2026	<b>480,232,314</b>	505,482,182
2027	<b>842,281,344</b>	823,666,172
2028	<b>689,237,879</b>	714,983,471
2029 and the following years	<b>2,793,436,701</b>	734,602,064
Total	<b>5,458,494,863</b>	3,442,824,016

The accumulated deductible losses of RMB706,817,175 (2023: RMB417,747,809) incurred by the Group's subsidiaries in Hong Kong, South Africa, Australia, Singapore, Russia and Peru can be deducted indefinitely; the accumulated deductible losses of RMB4,099,439,620 (2023: RMB2,708,221,952) 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 incurred by PRC subsidiaries of RMB315,825,461 (2023: RMB138,982,450) can be deducted within ten consecutive years from the year in which they were incurred; the accumulated deductible losses incurred by the Group's subsidiaries in Canada amounted to RMB320,468,297 (2023: RMB160,319,229), 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 RMB15,944,310 (2023: RMB17,552,576) incurred by the Group's subsidiaries in Colombia can be deducted within twelve consecutive years from the year they were incurred.

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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. Other non-current assets

	2024	2023
Long-term receivables	<b>13,914,192,569</b>	17,533,289,556
Exploration and development costs	<b>3,451,359,870</b>	2,540,648,376
Prepayments for land use rights	<b>2,461,706,714</b>	1,941,097,840
Prepaid investment costs	<b>2,559,113,231</b>	2,024,022,031
Prepayments for fixed assets and constructions	<b>3,253,990,294</b>	2,618,916,117
VAT credits expected not to be utilised within one year	<b>1,833,132,267</b>	1,025,695,953
Inventories expected not to be processed within one year	<b>1,857,964,760</b>	953,013,140
Contract assets	<b>515,677,716</b>	328,138,292
Metals streaming business	<b>539,130,060</b>	—
Others	<b>26,580,150</b>	82,556,646
	<b>30,412,847,631</b>	29,047,377,951
Including: Current portion of long-term receivables (Note V.12)	<b>(282,452,807)</b>	(653,217,406)
Total	<b>30,130,394,824</b>	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 year	At 31 December 2024
Long-term receivables	<b>13,434,083</b>	<b>10,956,184</b>	—	—	<b>24,390,267</b>
Exploration and development costs	<b>34,881,717</b>	—	—	—	<b>34,881,717</b>
Inventories expected not to be processed within one year	<b>42,389,163</b>	—	—	—	<b>42,389,163</b>
Prepaid investment costs	<b>252,423,299</b>	—	—	—	<b>252,423,299</b>
Others	<b>32,678,871</b>	<b>5,097,378</b>	—	—	<b>37,776,249</b>
Total	<b>375,807,133</b>	<b>16,053,562</b>	—	—	<b>391,860,695</b>



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)***25. 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:

**2024**

	Stage 1  12-month expected credit losses	Stage 2  Entire lifetime expected credit losses	Stage 3 Financial assets with credit impairment occurred (entire lifetime)	Total
Opening balance	9,613,447	3,820,636	—	13,434,083
Opening balance transferred during the year	—	—	—	—
Provision during the year	—	10,956,184	—	10,956,184
Reversal during the year	—	—	—	—
Write-back during the year	—	—	—	—
Write-off during the year	—	—	—	—
Other changes	—	—	—	—
<b>Total</b>	<b>9,613,447</b>	<b>14,776,820</b>	<b>—</b>	<b>24,390,267</b>

**2023**

	Stage 1  12-month expected credit losses	Stage 2  Entire lifetime expected credit losses	Stage 3 Financial assets with credit impairment occurred (entire lifetime)	Total
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	—	—	—	—
<b>Total</b>	<b>9,613,447</b>	<b>3,820,636</b>	<b>—</b>	<b>13,434,083</b>

As at 31 December 2024 and 31 December 2023, there were no other non-current assets with restrictions on use.

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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. Assets with restrictions on title or use

##### 2024

	Carrying amount	Net book value	Type of restriction	Status of restriction
Cash and cash equivalents	752,064,412	752,064,412	Frozen	Note 1
Debt investments	70,000,000	70,000,000	Pledge	Note 2
Fixed assets	731,150,981	249,702,882	Mortgage	Note 3
Intangible assets	15,395,175,444	14,043,337,277	Mortgage	Note 4
Construction in progress	620,764,060	620,764,060	Mortgage	Note 5
Bills receivable	5,229,694	5,229,694	Pledge	Note 6
Trade receivables	20,043,735	20,043,735	Pledge	Note 7
<b>Total</b>	<b>17,594,428,326</b>	<b>15,761,142,060</b>		

##### 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 3
Intangible assets	13,909,922,238	13,103,032,879	Mortgage	Note 4
Bills receivable	374,459,965	374,459,965	Pledge	Note 6
Right-of-use assets	194,438,036	113,970,854	Mortgage	Note 8
Trade receivables	60,099,185	60,099,185	Pledge	Note 7
<b>Total</b>	<b>16,521,020,294</b>	<b>14,995,910,356</b>		

Note 1: As at 31 December 2024, the outstanding balance of other monetary funds of the Group denominated in Renminbi mainly included: land restoration and environmental rehabilitation costs of RMB345,899,833 (31 December 2023: RMB265,105,034), pursuant to the 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 specified bank account. The fund was restricted to the use for land restoration and environmental rehabilitation after mine closure; foreign exchange deposit reserve of RMB44,589,645 (31 December 2023: RMB31,560,511), which was deposited in the People's Bank of China by the Group's subsidiary, Zijin Finance; other guarantee deposits of RMB336,425,426 (31 December 2023: RMB394,981,881), which were restricted to use; and bank deposits with a carrying amount of RMB25,149,508 (31 December 2023: RMB68,286,157) were frozen due to litigation.

Note 2: As at 31 December 2024, a total of RMB70,000,000 of large-denomination certificates of deposit of Longking, a subsidiary of the Group, were subject to restrictions on use (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)***26. Assets with restrictions on title or use** *(continued)*

- Note 3: As at 31 December 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: 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), with a total net book value of RMB152,341,710 (31 December 2023: RMB289,072,773); Longking, a subsidiary of the Group, was involved in a lawsuit. In order to release a frozen bank deposit within the range of RMB54,565,333, fixed assets with a total net book value of RMB84,908,960 were provided as collaterals (2023: RMB44,317,329); Tibet Zijin Logistics Co., Ltd. ("Tibet Zijin Logistics"), a subsidiary of the Group, provided certain fixed assets (20 hazardous goods transport vehicles) with a total net book value of RMB12,452,212 (2023: Nil) for a bank loan from Industrial Bank Co., Ltd. Lhasa Branch; as at 31 December 2023, Bayannur Zijin, a subsidiary of the Group, provided certain fixed assets (a batch of buildings and machinery equipment) with a total net book value of 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. As of 31 December 2024, the loan was repaid and the restriction on ownership was lifted.
- Note 4: As at 31 December 2024, Julong Copper, a subsidiary of the Group, provided the mining right permits of Qulong and Zhibula and exploration right licence of Rongmuoluola as collaterals for a syndicated loan (the lending banks included: 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), the total net book value of which was RMB11,974,781,453 (31 December 2023: RMB12,429,868,097); Zijin Yuehai Industry (Hainan) Co., Ltd., a subsidiary of the Group, provided an intangible asset (land for commercial and financial use of 26.1 thousand square metres under its name) with a total net book value of RMB1,012,196,103 (31 December 2023: Nil) for a syndicated loan (the lending banks included: the Agricultural Bank of China Sanya Branch and the Bank of China Limited Sanya Branch). 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) with a net book value of RMB514,032,541 (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); Longking, a subsidiary of the Group, was involved in a lawsuit. In order to release a frozen bank deposit within the range of RMB54,565,333, intangible assets with a total net book value of RMB12,021,873 was pledged (31 December 2023: RMB9,967,579); the intangible assets (land use rights of the iron smelting plant) with a net book value of RMB68,041,426 (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.; Shanxi Zijin, a subsidiary of the Group, pledged its mining permits with a total net book value of RMB462,263,880 (31 December 2023: Nil) for a bank loan (the lending bank was the Bank of China Limited Xinzhou Branch).
- Note 5: As at 31 December 2024, Zijin Yuehai Industrial (Hainan) Co., Ltd., a subsidiary of the Group, pledged construction in progress (75,200 square metres of construction in progress under its name) with a total net book value of RMB311,597,605 (31 December 2023: Nil); Zijin Overseas Investment Co., Ltd., a subsidiary of the Group, pledged construction in progress (37,000 square metres of construction in progress of an office project under its name) with a total net book value of RMB309,166,455 (31 December 2023: Nil).
- Note 6: As at 31 December 2024, pledged bills receivable represented pledged collaterals provided by Longking for issuing bank acceptance bills with small individual denominations, with a total amount of RMB5,229,694 (31 December 2023: RMB374,459,965).
- Note 7: As at 31 December 2024, Handan Langjing and Zijin New Energy, subsidiaries of the Group, factored and pledged their trade receivables with a total carrying amount of RMB20,043,735 (31 December 2023: RMB35,186,691) to banks for borrowings.
- Note 8: As at 31 December 2024, Jinan Longking, a subsidiary of the Group, had no right-of-use assets restricted for sale and leaseback (31 December 2023: RMB113,970,854).

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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. Short-term borrowings

	2024	2023
Unsecured and non-guaranteed loans	<b>19,932,487,927</b>	13,820,919,291
Pledged loans (Note 1)	<b>14,668,002</b>	29,762,966
Gold leasing (Note 2)	<b>6,935,043,150</b>	4,382,372,250
Discounted bills receivable	<b>3,831,048,903</b>	2,756,417,162
Total	<b>30,713,247,982</b>	20,989,471,669

As at 31 December 2024, the interest rates of the above borrowings ranged from 0.50% to 6.63% per annum (31 December 2023: 1.20% to 6.08% per annum).

As at 31 December 2024 and 31 December 2023, there were no short-term borrowings of the Group that were overdue but not yet repaid.

Note 1: In 2024, Handan Langjing, a subsidiary of Longking, pledged its receivables from HBIS Supply Chain to China Agricultural Bank Co., Ltd. Shijiazhuang Ziqiang Branch, and obtained a related loan balance with the rights of recourse of RMB9,276,996 at a borrowing rate of 4%. In addition, Handan Langjing 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 RMB4,391,006. In summary, as at 31 December 2024, the outstanding balance of the abovementioned pledged loans, was RMB13,668,002.

In 2024, Zijin New Energy, 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 31 December 2024, the outstanding balance of the abovementioned pledged loan was RMB1,000,000 and the borrowing rate was 3.3%.

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 present value of the amount due on the maturity date in short-term borrowings/long-term borrowings.

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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)*

## 28. Derivative financial liabilities

	2024	2023
Gold leasing (Note 1)	<b>156,777,250</b>	59,830,250
Powers purchase agreement (Note V.45)	<b>39,422,980</b>	35,125,695
Provisional pricing contracts (Note 2)	<b>370,288,130</b>	1,011,396,649
Other derivatives (Note 3)	<b>694,565,006</b>	582,470,586
Total	<b>1,261,053,366</b>	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 31 December 2024, the outstanding balance of such financial liabilities was RMB156,777,250 (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.27 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:

	2024	2023
(1) Derivative financial liabilities without designated hedging relationship	<b>261,446,033</b>	223,330,049
Including: Metal forward contracts	<b>87,790,651</b>	122,835,453
Foreign currency forward contracts	<b>104,745,495</b>	68,130,026
Metal futures contracts	<b>68,909,887</b>	32,364,570
(2) Hedging instruments — metal forward contracts	<b>433,118,973</b>	359,140,537
Total	<b>694,565,006</b>	582,470,586

## 29. Bills payable

	2024	2023
Commercial acceptance bills	<b>141,809,792</b>	50,378,598
Bank acceptance bills	<b>2,263,133,699</b>	1,805,431,752
Total	<b>2,404,943,491</b>	1,855,810,350

As at 31 December 2024, there were no bills payable of the Group that were overdue but not yet repaid (31 December 2023: Nil).

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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)*

#### 30. Trade payables

	2024	2023
Trade payables	<b>18,422,703,112</b>	14,428,441,602

As at 31 December 2024, an ageing analysis of the trade payables, based on the invoice dates, is as follows:

	2024	2023
Within 1 year	<b>17,361,862,256</b>	13,131,592,870
Over 1 year but within 2 years	<b>505,665,701</b>	686,055,581
Over 2 years but within 3 years	<b>257,751,992</b>	288,607,847
Over 3 years	<b>297,423,163</b>	322,185,304
Total	<b>18,422,703,112</b>	14,428,441,602

As at 31 December 2024, material trade payables aged more than one year or overdue are as follows:

	Closing balance	Reason for not being settled or transferred
Company A	<b>38,982,944</b>	Construction payments not yet settled
Company B	<b>28,661,577</b>	Material payments not yet settled
Total	<b>67,644,521</b>	

#### 31. Receipts in advance

	2024	2023
Lease income receipts in advance	<b>84,344,304</b>	86,862,972
Total	<b>84,344,304</b>	86,862,972

#### 32. Contract liabilities

	2024	2023
Advances from sales of goods (Note 1)	<b>6,657,948,416</b>	6,163,764,972
Total	<b>6,657,948,416</b>	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 the contracts would be recognised after the Group fulfils its performance obligations. For performance obligations over one year, please refer to Note V.45 Other non-current liabilities.

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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)*

## 33. Employee benefits payable

	At 1 January 2024	Additions	Reductions	At 31 December 2024
Short-term employee benefits	2,632,626,659	11,534,836,163	(10,988,408,020)	3,179,054,802
Post-employment benefit plan (defined contribution plan)	56,501,427	862,375,310	(875,871,855)	43,004,882
Termination benefits	137,305,369	31,409,877	(59,467,364)	109,247,882
Total	2,826,433,455	12,428,621,350	(11,923,747,239)	3,331,307,566

Short-term employee benefits are as follows:

	At 1 January 2024	Additions	Reductions	At 31 December 2024
Wages or salaries, bonuses, allowances and subsidies	2,182,729,592	9,445,898,593	(8,971,680,478)	2,656,947,707
Staff welfare	96,073,701	1,033,114,734	(1,044,447,105)	84,741,330
Social security contributions	16,398,474	369,399,206	(376,336,133)	9,461,547
Including: Medical insurance	15,145,290	294,729,635	(302,163,717)	7,711,208
Work-related injury insurance	1,033,968	63,205,871	(62,546,686)	1,693,153
Maternity insurance	219,216	11,463,700	(11,625,730)	57,186
Housing provident fund	1,546,710	379,539,450	(379,224,207)	1,861,953
Union running costs and employee education costs	84,012,876	124,826,939	(122,758,016)	86,081,799
Short-term compensated leave	14,637,593	4,193,383	(713,079)	18,117,897
Short-term profit-sharing plan (Note 1)	237,227,713	177,863,858	(93,249,002)	321,842,569
Total	2,632,626,659	11,534,836,163	(10,988,408,020)	3,179,054,802

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 31 December 2024
Basic pension insurance	44,867,611	772,962,125	(785,749,652)	32,080,084
Unemployment insurance	3,152,630	13,726,850	(15,819,112)	1,060,368
Enterprise annuity payment	8,481,186	75,686,335	(74,303,091)	9,864,430
Total	56,501,427	862,375,310	(875,871,855)	43,004,882

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Taxes payable

	2024	2023
Corporate income tax	<b>3,018,567,800</b>	1,631,211,059
Value-added tax	<b>950,847,541</b>	828,407,579
Resource compensation fee	<b>120,769,049</b>	120,769,049
Resource tax	<b>473,320,723</b>	481,464,589
Others	<b>442,821,149</b>	375,908,889
Total	<b>5,006,326,262</b>	3,437,761,165

#### 35. Other payables

	2024	2023
Dividends payable	<b>627,507,489</b>	1,698,399,160
Other payables	<b>12,442,374,632</b>	12,227,974,807
Total	<b>13,069,882,121</b>	13,926,373,967

#### Dividends payable

	2024	2023
National Council for Social Security Funds	<b>355,812,941</b>	293,267,697
Ministry of Energy and Industry of Tajikistan	<b>91,352,452</b>	209,784,001
Gansu Nonferrous Engineering Exploration & Research Institute Tianshui Mineral Exploration Institute ("Gansu Nonferrous Exploration Institute Tianshui Institute")	<b>79,058,700</b>	156,467,700
Gansu Nonferrous Engineering Exploration & Research Institute Baiyin Mineral Exploration Institute	<b>19,250,700</b>	—
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	<b>82,032,696</b>	219,921,412
Total	<b>627,507,489</b>	1,698,399,160



Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*35. Other payables *(continued)*

## Other payables

	2024	2023
Payables for construction work and equipment	<b>7,940,117,012</b>	7,741,230,941
Deposit taking	<b>469,411,117</b>	1,002,064,919
Deposits	<b>719,963,112</b>	648,169,346
Payables for acquisition of equities/debts	<b>352,000,726</b>	400,200,442
Subscriptions from employees under equity incentive scheme	<b>468,818,640</b>	278,348,571
Accrued maintenance costs	<b>173,596,452</b>	138,993,136
Payables for consulting services	<b>82,787,932</b>	43,625,242
Payables for losses on futures contracts	<b>90,854,328</b>	93,227,425
Due to non-controlling shareholders	<b>195,947,107</b>	40,911,782
Payables for exploration and mining rights	<b>12,439,527</b>	20,095,111
Donations payable	<b>10,705,003</b>	21,725,003
Withholding individual income tax	<b>5,069,290</b>	5,137,755
Others	<b>1,920,664,386</b>	1,794,245,134
Total	<b>12,442,374,632</b>	12,227,974,807

As at 31 December 2024, material other payables aged more than one year or overdue are as follows:

	Closing balance	Reason for not being settled nor transferred
Company CA	<b>140,366,000</b>	Construction payments not yet settled
Company CB	<b>109,722,952</b>	Construction payments not yet settled
Total	<b>250,088,952</b>	

As at 31 December 2023, material other payables aged more than one year or overdue are as follows:

	Closing balance	Reason for not being settled nor transferred
Company CB	301,353,270	Construction payments not yet settled
Company CC	111,105,315	Construction payments not yet settled
Total	412,458,585	

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 36. Current portion of non-current liabilities

	2024	2023
Current portion of long-term borrowings (Note V.38)	<b>15,243,401,275</b>	11,909,268,680
Current portion of bonds payable (Note V.39)	<b>2,078,187,578</b>	5,298,509,058
Current portion of bonds interest (Note V.39)	<b>349,308,136</b>	437,598,232
Current portion of lease liabilities (Note V.40)	<b>86,797,402</b>	174,192,464
Current portion of long-term payables (Note V.41)	<b>253,618,955</b>	191,356,309
Current portion of contract liabilities — metals streaming business (Note V.45)	<b>23,207,865</b>	17,965,748
Total	<b>18,034,521,211</b>	18,028,890,491

#### 37. Other current liabilities

	2024	2023
Provisions (Note 1)	<b>32,725,560</b>	22,321,300
Output VAT to be transferred	<b>367,870,274</b>	202,418,084
Endorsed bills receivable that have not been derecognised and not yet due	<b>397,445,275</b>	509,193,961
Others	—	3,008,643
Total	<b>798,041,109</b>	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 Musonoie Global Société par Actions Simplifiée ("COMMUS"), an overseas subsidiary of the Group.

#### 38. Long-term borrowings

	2024	2023
Secured loans (Note 1)	<b>10,350,478,942</b>	10,531,757,524
Pledged loans (Note 2)	<b>95,354,146</b>	89,919,648
Gold leasing (Note V.27 Note 2)	<b>4,600,830,000</b>	4,416,450,000
Unsecured and non-guaranteed loans	<b>61,649,399,652</b>	74,402,050,588
	<b>76,696,062,740</b>	89,440,177,760
Including: Current portion of long-term borrowings (Note V.36)	<b>(15,243,401,275)</b>	(11,909,268,680)
Total	<b>61,452,661,465</b>	77,530,909,080

## 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. 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). RMB220,253,870 had been drawn and RMB35,000,000 had been repaid. As at 31 December 2024, the outstanding balance of the above secured loan was RMB185,253,870 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 31 December 2024, the outstanding balance of the above secured loan was RMB9,900,000,000 and the borrowing rate was 1.85%.

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 RMB1,012,196,103 and construction in progress with a total net book value of RMB311,597,605 as collaterals (with additional collaterals to be provided for subsequent construction in progress), 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 31 December 2024, the balance drawn from the abovementioned secured loan facility was RMB138,847,698 and the borrowing rate was 2.80%.

In 2024, Tibet Zijin Logistics Co., Ltd., a subsidiary of the Group, used 20 hazardous goods transport vehicles with a total net book value of RMB12,452,212 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 31 December 2024, the outstanding balance of the above secured loan was RMB8,704,850 and the borrowing rate was 1.7%.

In 2024, Shanxi Zijin, a subsidiary of the Group, used its mining permits with a total net book value of RMB462,263,880 as collaterals to secure a bank loan from the Bank of China Limited with a term of 4 years. As at 31 December 2024, the outstanding balance of the above secured loan was RMB117,672,524 and the borrowing rate was 2.85%.

Note 2: In 2022, 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 3.3%. As at 31 December 2024, the outstanding balance of the abovementioned pledged loan was RMB9,559,629. 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 3.3%. As at 31 December 2024, the outstanding balance of the abovementioned pledged loan was RMB9,000,073. In 2023, Zijin New Energy obtained a loan of RMB48,070,000 from Industrial Bank Co., Ltd. Shanghang Branch, with Longking providing a guarantee, with a borrowing rate of 2.9%. As at 31 December 2024, the outstanding balance of the abovementioned pledged loan was RMB40,535,888. 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%. As at 31 December 2024, the outstanding balance of the abovementioned pledged loan was RMB26,250,000. 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%. As at 31 December 2024, the outstanding balance of the abovementioned pledged loan was RMB10,008,556. As at 31 December 2024, the total outstanding balance of the abovementioned pledged loans was RMB95,354,146.

As at 31 December 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).

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Long-term borrowings *(continued)*

Maturity analysis of long-term borrowings is as follows:

	2024	2023
Within 1 year or repayable on demand	<b>15,243,401,275</b>	11,909,268,680
Over 1 year but within 2 years	<b>27,470,697,689</b>	24,212,204,477
Over 2 years but within 5 years	<b>21,239,191,993</b>	38,545,023,073
Over 5 years	<b>12,742,771,783</b>	14,773,681,530
Total	<b>76,696,062,740</b>	89,440,177,760

#### 39. Bonds payable

	2024	2023
Corporate bonds	<b>12,490,862,942</b>	11,980,817,555
Medium-term notes	<b>14,435,016,442</b>	15,734,379,346
Convertible corporate bonds (Note 3)	<b>12,773,967,241</b>	1,795,994,994
Preference shares	<b>1,078,260,119</b>	1,062,404,958
Subtotal	<b>40,778,106,744</b>	30,573,596,853
Bonds interest	<b>340,142,925</b>	437,598,232
Dividends on preference shares	<b>9,165,211</b>	11,589,067
Subtotal	<b>41,127,414,880</b>	31,022,784,152
Including: Current portion of bonds payable (Note V.36)	<b>(2,078,187,578)</b>	(5,298,509,058)
Current portion of bonds interest (Note V.36)	<b>(349,308,136)</b>	(437,598,232)
Total	<b>38,699,919,166</b>	25,286,676,862

## Notes to Financial Statements (continued)

For the year ended 31 December 2024

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

## 39. Bonds payable (continued)

As at 31 December 2024, the balances of bonds payable are as follows:

Note	Currency	Face value	Coupon rate	Issue date	Terms	Issue value of the bonds	At 1 January 2024	Issued in the current year	Interest accrued for the current year	Amount designated as equity instruments in the year	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 2024	Default
Note 1	RMB	1,000,000,000	1.85%	18 December 2024	5 years	1,000,000,000	—	1,000,000,000	—	—	(1,000,000)	—	—	—	—	999,000,000	No
Note 1	RMB	1,500,000,000	2.18%	20 November 2024	5 years	1,500,000,000	—	1,500,000,000	2,775,000	—	(1,476,328)	—	—	—	—	1,498,523,672	No
Note 1	RMB	1,500,000,000	2.20%	23 August 2024	5 years	1,500,000,000	—	1,500,000,000	11,000,000	—	(1,405,095)	—	—	—	—	1,498,594,905	No
Note 2	RMB	2,000,000,000	1.99%	29 July 2024	5 years	2,000,000,000	—	2,000,000,000	16,583,333	—	(1,840,900)	—	—	—	—	1,998,159,100	No
Note 3	USD (presented in RMB)	14,245,000,000	1.00%	25 June 2024	5 years	14,245,000,000	—	14,245,000,000	73,853,425	(1,605,675,517)	2,841,165	131,801,593	(71,884,000)	—	—	12,773,867,241	No
Note 2	RMB	2,000,000,000	2.30%	14 May 2024	5 years	2,000,000,000	—	2,000,000,000	26,833,333	—	(1,778,437)	—	—	—	—	1,998,221,563	No
	RMB	2,000,000,000	3.08%	2 November 2023	5 years	2,000,000,000	1,997,637,026	—	61,600,000	—	451,859	—	(61,600,000)	—	—	1,998,088,885	No
	RMB	2,000,000,000	2.83%	16 August 2023	5 years	2,000,000,000	1,995,311,399	—	56,600,000	—	952,339	—	(56,600,000)	—	—	1,996,263,738	No
	RMB	750,000,000	3.67%	19 June 2023	7 years	750,000,000	748,032,592	—	27,525,000	—	272,677	—	(27,525,000)	—	—	748,305,269	No
	RMB	1,000,000,000	2.96%	9 May 2023	5 years	1,000,000,000	997,772,779	—	29,600,000	—	154,954	—	(29,600,000)	—	—	997,927,733	No
	RMB	1,000,000,000	3.10%	20 April 2023	5 years	1,000,000,000	998,949,386	—	31,000,000	—	229,991	—	(31,000,000)	—	—	999,179,377	No
	RMB	1,500,000,000	2.79%	17 October 2022	5 years	1,500,000,000	1,498,597,649	—	41,850,000	—	351,383	—	(41,850,000)	—	—	1,498,949,032	No
	RMB	1,500,000,000	3.20%	11 October 2022	7 years	1,500,000,000	1,497,657,186	—	48,403,107	—	200,059	—	(48,403,107)	—	—	1,497,857,245	No
	RMB	700,000,000	3.80%	22 August 2022	10 years	700,000,000	697,514,174	—	26,600,000	—	246,421	—	(26,600,000)	—	—	697,760,595	No
	RMB	3,500,000,000	2.94%	24 May 2022	5 years	3,500,000,000	3,493,880,643	—	102,900,000	—	1,726,787	—	(102,900,000)	—	—	3,495,607,430	No
	RMB	2,000,000,000	3.15%	21 April 2022	5 years	2,000,000,000	1,998,358,101	—	63,000,000	—	474,475	—	(63,000,000)	—	—	1,998,832,576	No
	RMB	1,500,000,000	3.60%	4 March 2022	5 years	1,500,000,000	1,497,485,428	—	54,000,000	—	742,199	—	(54,000,000)	—	—	1,498,227,627	No
Note 4	RMB	1,500,000,000	1.00%	10 September 2021	5 years	1,500,000,000	1,498,973,682	—	36,562,500	—	1,026,318	—	(36,562,500)	(1,500,000,000)	—	—	No
Note 5	RMB	2,000,000,000	1.90%	30 July 2021	5 years	2,000,000,000	1,997,235,556	—	41,377,667	—	2,616,657	—	(41,377,667)	(1,993,000,000)	—	6,854,213	No
Note 5	RMB	1,500,000,000	3.46%	1 June 2021	3 years	1,500,000,000	1,499,350,617	—	25,950,000	—	649,383	—	(25,950,000)	(1,500,000,000)	—	—	No
	RMB	500,000,000	3.87%	1 June 2021	5 years	500,000,000	499,781,133	—	19,350,000	—	(182,168)	—	(19,350,000)	—	—	499,596,965	No
Note 4	RMB	300,000,000	3.71%	25 April 2021	3 years	300,000,000	299,957,972	—	3,710,000	—	42,028	—	(3,710,000)	(300,000,000)	—	—	No
Note 6	RMB	2,000,000,000	1.50%/1.80%	24 March 2020	6 years	2,000,000,000	1,795,994,994	—	6,380,772	—	79,816,006	—	(28,137,105)	(1,498,000)	(1,874,313,000)	—	No
	USD (presented in RMB)	1,069,740,000	5.10%	31 March 2020	5 years	1,069,740,000	1,062,404,958	—	52,396,264	—	—	15,855,161	(54,991,266)	—	—	1,078,260,119	No
	RMB	1,000,000,000	3.51%	19 February 2020	5 years	1,000,000,000	999,501,110	—	35,100,000	—	426,349	—	(35,100,000)	—	—	999,927,459	No
Note 4	RMB	2,500,000,000	3.95%	28 August 2019	5 years	2,500,000,000	2,499,274,355	—	65,833,333	—	725,645	—	(65,833,333)	(2,500,000,000)	—	—	No
Note 4	RMB	1,000,000,000	4.30%	7 March 2019	5 years	1,000,000,000	999,926,113	—	7,166,667	—	73,887	—	(7,166,667)	(1,000,000,000)	—	—	No
Total		53,064,740,000				53,064,740,000	30,573,596,853	22,245,000,000	967,900,401	(1,605,675,517)	86,339,654	147,656,754	(933,140,645)	(8,794,498,000)	(1,874,313,000)	40,778,106,744	

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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)

39. Bonds payable (continued)

As at 31 December 2023, the balances of bonds payables are as follows:

Note	Currency	Face value	Coupon rate	Issue date	Terms	Issue value of the bonds	At 1 January 2023	Issued in the current year	Interest accrued for the current year	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	13,762,500	(1,967,408)	—	—	—	—	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	(1,050,614)	—	—	—	—	998,949,386	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)	—	—	1,497,485,428	No
Note 4	RMB	1,500,000,000	3.25%	10 September 2021	5 years	1,500,000,000	1,498,622,783	—	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
	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	499,356,372	—	19,350,000	424,761	—	(19,350,000)	—	—	499,781,133	No
	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	1,999,234,058	—	77,765,943	765,942	—	(84,000,000)	(2,000,000,000)	—	—	No
Note 6	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	—	(18,888,430)	—	(99,305,000)	1,795,994,994	No
Note 3	USD (presented in RMB)	1,069,740,000	5.10%	31 March 2020	5 years	1,069,740,000	1,044,689,738	—	55,099,486	—	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	999,930,328	—	5,236,338	69,672	—	(31,000,000)	(1,000,000,000)	—	—	No
	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
	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
	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	46,162,024	17,715,220	(894,401,083)	(3,000,000,000)	(99,305,000)	30,573,596,853	

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)***39. Bonds payable** *(continued)*

Note 1: During the year, the Company issued three medium-term notes through the Shanghai Clearing House. Among which, 1) it issued medium-term notes with a face value of RMB1.5 billion, with a term of 5 years and an annual interest rate of 2.2% on 23 August 2024; 2) it issued medium-term notes with a face value of RMB1.5 billion, with a term of 5 years and an annual interest rate of 2.18% on 20 November 2024; 3) it issued medium-term notes with a face value of RMB1.0 billion, with a term of 5 years and an annual interest rate of 1.85% on 18 December 2024. The interest payments of the above medium-term notes shall be settled annually and the principals shall be repaid in full upon their maturities.

Note 2: During the year, the Company issued two corporate bonds through the China Securities Depository and Clearing Corporation Limited. Among which, 1) it issued corporate bonds with a face value of RMB2.0 billion, with a term of 5 years and an annual interest rate of 2.3% on 14 May 2024; 2) it issued corporate bonds with a face value of RMB2.0 billion, with a term of 5 years and an annual interest rate of 1.99% on 29 July 2024. 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: With the approval of the Hong Kong Stock Exchange, Gold Pole Capital Company Limited ("Gold Pole Capital"), a wholly-owned subsidiary of the Company, issued 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 total proceeds amounted to USD2,000,000,000 (equivalent to RMB14,245,000,000). After deducting the underwriting and sponsorship fees (tax excluded) of RMB149,572,500, the actual net proceeds raised were RMB14,095,427,500. Among which, the liability component of the convertible bonds amounted to RMB12,485,310,936 and was included in bonds payable, while the equity component amounted to RMB1,605,675,517 and was included in other equity instruments. In addition, other issuance expenses (tax excluded) of RMB4,441,047 were paid.

The H Share convertible bonds have a term of 5 years, with a coupon rate of 1% per annum, payable semi-annually, with the first interest payment date on 25 December 2024. The conversion period is from the 41st day after the issue date (25 June 2024) up to the close of business on the date falling 10 days prior to the maturity date of the convertible bonds, i.e., from 5 August 2024 to 15 June 2029, during which bondholders may apply for conversion. The initial conversion price of the H Share convertible bonds at the time of issuance was HKD19.84 per share (with a conversion exchange rate of HKD7.8101 = USD1.00).

Note 4: During the year, the Company repaid four medium-term notes. Among which, 1) the Company repaid the medium-term notes with a face value of RMB1 billion issued on 7 March 2019. Such medium-term notes had a term of 5 years and an interest rate of 4.3%. The abovementioned 5-year medium-term notes were repaid upon maturity in 2024; 2) the Company repaid the medium-term notes with a face value of RMB2.5 billion issued on 28 August 2019. Such medium-term notes had a term of 5 years and an interest rate of 3.95%. The abovementioned 5-year medium-term notes were repaid upon maturity in 2024; 3) the Company repaid the medium-term notes with a face value of RMB300 million issued on 25 April 2021. Such medium-term notes had a term of 3 years and an interest rate of 3.71%. The abovementioned 3-year medium-term notes were repaid upon maturity in 2024; 4) the Company repaid the medium-term notes with a face value of RMB1.5 billion issued on 10 September 2021. Such medium-term notes had a term of 3+2 years and a coupon rate of 3.25% at the time of issuance. The Company made early repayment of RMB1.5 billion during the year.

Note 5: During the year, the Company repaid two corporate bonds. Among which, 1) the Company repaid the corporate bonds with a face value of RMB1.5 billion issued on 1 June 2021. Such corporate bonds had a term of 3 years and an interest rate of 3.46%. The abovementioned 3-year bonds were repaid upon maturity in 2024; 2) the Company repaid the corporate bonds with a face value of RMB2 billion issued on 30 July 2021. Such corporate bonds had a term of 5 years and a coupon rate of 3.1% at the time of issuance. The Company made an early repayment of RMB1.993 billion during the year, and the coupon rate was adjusted to 1.9% after the repayment.

Note 6: 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 upon adjustment was RMB10.12 per share.

As at 31 December 2024 and 31 December 2023, the Group had no overdue bonds.

## 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)*

#### 40. Lease liabilities

	2024	2023
Lease liabilities	<b>287,049,313</b>	255,204,643
Including: Current portion of lease liabilities (Note V.36)	<b>(86,797,402)</b>	(174,192,464)
Total	<b>200,251,911</b>	81,012,179

#### 41. Long-term payables

	2024	2023
Payables to Freeport (Note 1)	<b>389,787,860</b>	368,688,739
Payables for acquisitions of mining rights	<b>1,173,638,878</b>	1,286,640,147
Entrusted investments	<b>273,878,960</b>	251,868,781
Loans from related parties (Note XII.7)	<b>355,563,055</b>	570,150,870
Resettlement compensations (Note 2)	<b>869,179,086</b>	664,048,144
Land compensations (Note 3)	<b>423,349,678</b>	—
Loan payables to third parties	<b>190,083,608</b>	248,173,593
Others	<b>105,217,702</b>	236,672,764
Including: Current portion of long-term payables (Note V.36)	<b>3,780,698,827</b> <b>(253,618,955)</b>	3,626,243,038 (191,356,309)
Total	<b>3,527,079,872</b>	3,434,886,729

Maturity analysis of long-term payables is as follows:

	2024	2023
Within 1 year or repayable on demand	<b>253,618,955</b>	191,356,309
Over 1 year but within 2 years	<b>592,216,714</b>	498,288,858
Over 2 years but within 5 years	<b>632,786,035</b>	1,180,226,674
Over 5 years	<b>2,302,077,123</b>	1,756,371,197
Total	<b>3,780,698,827</b>	3,626,243,038

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 USD54,224,558 (equivalent to RMB389,787,860) and the amount will be paid from 2027 to 2033.



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)*41. Long-term payables *(continued)*

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, the Maizhokunggar County requisitioned the agricultural land of Jiamia 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 Jiamia 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 compensations and grassland occupation compensations, for 50 years. If the construction project exceeds 50 years, the existing duration of Julong Copper shall prevail. As at 31 December 2024, the present value of such long-term resettlement compensations payable was RMB869,179,086.

Note 3: In September 2024, Julong Copper entered into the profit-sharing agreement on the phase 2 of upgrade and expansion project of Julong Copper Mine with the People's Government of Deqing Town, Dagze District and the People's Government of Dagze District. Pursuant to the agreement, the phase 2 of upgrade and expansion project of Julong Copper Mine plans to use various types of land in Baina Village, Deqing Town, Dagze District for the construction of Deqingpu tailings pond, and is required to pay long-term profit sharing to the government for 20 years. The payment will cease after the service period of Deqingpu tailings pond ends (upon the completion and acceptance check of vegetation restoration). As at 31 December 2024, the present value of such long-term profit sharing payable was RMB423,349,678. Among which, profit sharing payable with a net amount of RMB11,615,164 will be due within one year.

## 42. Long-term employee benefits payable

	2024	2023
Net liabilities from defined benefit plan	66,565,001	63,429,262

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

	2024	2023
At 1 January	63,429,262	72,193,443
Amount recognised in profit or loss for the year		
Current service costs for the year	2,719,353	3,914,759
Net interests	3,822,620	4,580,699
Amount recognised in other comprehensive income		
Actuarial losses	4,569,737	(17,172,555)
Other movements		
Benefits paid	(5,223,287)	(4,238,831)
Exchange gains	(2,752,684)	4,151,747
At 31 December	66,565,001	63,429,262

## 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)*

#### 42. Long-term employee benefits payable *(continued)*

The Group operates an unfunded defined benefit plan for all eligible employees in Serbia. Under this plan, an employer is obliged to pay an employee retirement gratuity upon retirement in the minimum amount of at least two times the monthly social average salaries per employee in the Republic of Serbia according to the latest data published by the 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 31 December 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:

	2024	2023
Discount rate	6.10%	6.30%
Expected growth rate of salary	5.10%	5.30%
Expected turnover rate of employees	0.87%	1.00%

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

#### 2024

	Increase/ (Decrease) in defined benefit obligations		Increase/ (Decrease) in defined benefit obligations	
	Increase		Decrease	
Discount rate	1%	(5,909,366)	1%	7,027,833
Expected growth rate of salary	1%	7,027,833	1%	(6,013,555)
Expected turnover rate of employees	0.5%	(1,910,174)	0.5%	2,081,082

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)***42. Long-term employee benefits payable** *(continued)*

2023

	Increase	Increase/ (Decrease) in defined benefit obligations	Decrease	Increase/ (Decrease) in defined benefit obligations
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

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.

**43. Provisions**

2024

	At 1 January	Additions	Acquisitions of subsidiaries not involving entities under common control	Reductions	At 31 December
Provision for environmental rehabilitation and restoration of mines (Note 1)	4,106,246,488	321,075,278	623,811,189	(168,869,655)	4,882,263,300
Provision for litigations (Note 2)	59,961,828	—	1,464,345	(24,655,807)	36,770,366
Landfill closure fees	54,585,081	1,798,201	—	—	56,383,282
Other	86,172,200	7,430,573	—	—	93,602,773
Total	4,306,965,597	330,304,052	625,275,534	(193,525,462)	5,069,019,721

## 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)*

#### 43. Provisions *(continued)*

2023

	At 1 January	Additions	Acquisitions of subsidiaries not involving entities under common control	Reductions	At 31 December
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
Other	66,790,511	19,381,689	—	—	86,172,200
<b>Total</b>	<b>3,877,025,144</b>	<b>684,831,826</b>	<b>709,319,320</b>	<b>(964,210,693)</b>	<b>4,306,965,597</b>

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 re-estimated based on the updated plans of rehabilitating mine sites.

Note 2: This outstanding balance represents the provision for litigations made by the Group's subsidiaries, including Serbia Zijin Copper Doo ("Serbia Zijin Copper"), Guyana Goldfields Inc., Zhongkan Metallurgical Investigation Design & Research Institute Co., Ltd. and La Arena.

#### 44. Deferred income

2024

	At 1 January	Additions	Reductions	At 31 December
Government grants	628,719,334	236,421,360	(101,029,625)	764,111,069

2023

	At 1 January	Additions	Reductions	At 31 December
Government grants	700,660,386	106,789,711	(178,730,763)	628,719,334

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. Other non-current liabilities

	2024	2023
Contract liabilities — metals streaming business (Note 1)	<b>824,218,307</b>	838,063,397
Contingent consideration (Note 2)	<b>327,252,976</b>	636,090,874
Power purchase agreements (Note 3)	<b>190,633,883</b>	183,028,168
Total	<b>1,342,105,166</b>	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.

## 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. Other non-current liabilities *(continued)*

	<b>Silver Delivery Obligation</b>
At 1 January 2024	<b>856,029,145</b>
Revenue recognition upon delivery of goods	<b>(86,223,143)</b>
Finance expenses	<b>64,844,191</b>
Exchange realignments	<b>12,775,979</b>
At 31 December 2024	<b>847,426,172</b>
Including: Current portion of contract liabilities (Note V.36)	<b>(23,207,865)</b>
Contract liabilities	<b>824,218,307</b>

Note 2: 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. The Group paid RMB200,000,000 and RMB790,000,000 to the sellers in advance in 2021 and 2023, respectively. On 17 June 2024, the conditions for the payment of compensation for phase 2 of the equity transfer of Julong Copper were fulfilled. A payment of RMB545,460,000 was made in August 2024 in accordance with the terms of the settlement.

In 2024, the Group's wholly-owned overseas subsidiary, Jinteng (Singapore) Mining Pte. Ltd. ("Jinteng Mining"), acquired 100% interest in the La Arena Project in Peru from Pan American Silver Corp. ("Pan American Silver"). Pursuant to the acquisition agreement, the Group is required to pay USD50 million upon commencement of commercial production of the La Arena II project. As at 31 December 2024, the fair value of the contingent consideration was RMB327,252,976.

Note 3: In 2023, the Group acquired Rosebel Gold Mines N.V. ("Rosebel"). According to the power purchase agreement signed 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 31 December 2024, the fair value of the derivative financial instrument in the power purchase agreement was RMB230,056,863, and the fair value of the current portion (Note V.28) was RMB39,422,980.

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)*

## 46. Share capital

## 2024

	At 1 January	Movements					At 31 December
		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	—	—	—	3,095,420	3,095,420	2,055,703,554
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	—	—	3,095,420	28,285,420	2,654,587,554
II. Shares subject to trading moratorium							
Renminbi-denominated ordinary shares (Note 2)	6,354,990	—	—	—	(3,153,650)	(3,153,650)	3,201,340
III. Total share capital	2,632,657,124	25,190,000	—	—	(58,230)	25,131,770	2,657,788,894

## 2023

	At 1 January	Movements					At 31 December
		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 (equivalent to RMB14.14 per share), and the share capital increased by RMB25,190,000.

## 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)*

#### 46. 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 met the participant eligibility criteria, 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 restricted A Shares was completed on 17 January 2022 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The total number of restricted A Shares repurchased and cancelled was 800,000.

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. 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 of the incentive scheme no longer met the participant eligibility criteria, 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 the China Securities Depository and Clearing Corporation Limited Shanghai Branch. On 17 April 2023, the repurchase and cancellation of a total of 1,601,000 restricted A Shares was completed at the China Securities Depository and Clearing Corporation Limited Shanghai Branch.

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 unlock a total of 30,617,598 restricted A Shares granted to 663 participants. Such unlocked restricted A Shares became tradable on 30 January 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)*

#### 46. Share capital *(continued)*

Note 2: *(continued)*

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 unlock a total of 782,100 restricted A Shares granted to 36 participants. Such unlocked restricted A Shares became 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 as well as the proposal in relation to the satisfaction of the unlocking conditions for the second unlocking period of the restricted A Shares under the first grant of the Restricted A Share Incentive Scheme for 2020 were considered and approved. Due to resignation and other reasons, certain participants under the incentive scheme no longer met the participant eligibility criteria 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. Meanwhile, the unlocking conditions for the second unlocking period of the restricted A Shares under the first grant of the incentive scheme were satisfied and the 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 fifteenth extraordinary meeting in 2024 of the eighth term of the board of directors and the second extraordinary meeting in 2024 of the eighth term of the supervisory committee convened by the Company on 17 November 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 as well as the proposal in relation to the satisfaction of the unlocking conditions for the second unlocking period of the restricted A Shares under the reserved grant of the Restricted A Share Incentive Scheme for 2020 were considered and approved. Due to resignation and other reasons, certain participants under the incentive scheme no longer met the participant eligibility criteria of the incentive scheme, the Company decided to repurchase and cancel a total of 345,600 restricted A Shares granted but not yet unlocked held by 10 corresponding participants. The repurchased price was adjusted from RMB4.38 per A Share to RMB4.08 per A Share. Meanwhile, the unlocking conditions for the second unlocking period of the restricted A Shares under the reserved grant of the incentive scheme were satisfied and the shares became listed and tradable on 9 December 2024. The number of restricted A Shares unlocked was 33% of the number of A Shares granted under the reserved grant, i.e., 742,500 A Shares.

As at 31 December 2024, the total number of shares subject to trading moratorium issued by the Company was 32,013,404.

## 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. Other equity instruments

	2024	2023
Convertible bonds — equity portion (Note V.39 Note 3)	1,605,675,517	—
Total	1,605,675,517	—

#### 48. Capital reserve

##### 2024

	At 1 January	Additions	Reductions	At 31 December
Share premium (Note 1)	24,948,196,422	3,514,512,244	(2,492,244)	28,460,216,422
Amount of share-based payments recognised in equity (Note 2)	498,545,333	238,823,571	—	737,368,904
Others (Note 3)	419,318,852	120,599,325	(1,024,645,266)	(484,727,089)
Total	25,866,060,607	3,873,935,140	(1,027,137,510)	28,712,858,237

##### 2023

	At 1 January	Additions	Reductions	At 31 December
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 of the restricted A Share incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by the abovementioned participants on 12 January 2024. The cancellation of the restricted A Shares repurchased was completed on 19 March 2024 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. 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 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: In 2024, the amortisation of costs of the Company's restricted A Shares and share options increased the capital reserve by RMB238,823,571.

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)***48. Capital reserve** *(continued)*

Note 3: In 2024, the Group acquired the non-controlling interests of Fujian Zijin Lithium Materials Technology Co., Ltd. ("Zijin Lithium"), which decreased the capital reserve by RMB14,194,152; acquired the non-controlling interests of Hunan Zijin Lithium Polymetallic, which decreased the capital reserve by RMB7,745,700; acquired the non-controlling interests in Fujian Longking-SVOLT Energy Storage Technology Co., Ltd., which decreased capital reserve by RMB8,333,631; the contributions from the non-controlling shareholders of Hunan Zijin Lithium Polymetallic increased the capital reserve by RMB2,051,250.

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 RMB105,618,710; 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; the Group disposed of Zhaojin Mining shares, reducing its shareholding from 19.224% to 18.952%, which decreased the capital reserve by RMB8,551,568.

Acquisition of the shares of Longking by the Company and Zijin Mining Investment (Shanghai) Co., Ltd. ("Shanghai Investment"), exercise of conversion rights by holders of Longking's convertible bonds, etc. decreased the capital reserve by RMB732,733,412.

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 proposals were considered and approved. According to the abovementioned authorisations, the participants of the scheme contributed RMB352,370,000 of subscription payments in 2024. The Company recognised the difference between the employees' subscription payments and the amount of treasury shares repurchased in 2023 of RMB499,838,093 as an increase in capital reserve of RMB147,468,093, and correspondingly reduced the amount of treasury shares by RMB147,468,093.

**49. Treasury shares****2024**

	<b>At 1 January</b>	<b>Additions</b>	<b>Reductions</b>	<b>At 31 December</b>
Repurchase obligations for restricted A Shares (Note 1)	<b>278,252,571</b>	—	<b>(147,733,883)</b>	<b>130,518,688</b>
Treasury shares for employee stock ownership scheme transferred (Note 2)	<b>499,838,093</b>	—	<b>(499,838,093)</b>	—
Repurchase obligations for employee stock ownership scheme (Note 2)	—	<b>352,370,000</b>	<b>(12,660,000)</b>	<b>339,710,000</b>
<b>Total</b>	<b>778,090,664</b>	<b>352,370,000</b>	<b>(660,231,976)</b>	<b>470,228,688</b>

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Treasury shares *(continued)*

2023

	At 1 January	Additions	Reductions	At 31 December
Repurchase obligations for restricted A Shares (Note 1)	452,211,478	—	(173,958,907)	278,252,571
Repurchase of A Shares of the Company (Note 2)	36,327,431	463,510,662	—	499,838,093
<b>Total</b>	<b>488,538,909</b>	<b>463,510,662</b>	<b>(173,958,907)</b>	<b>778,090,664</b>

Note 1: As certain participants of the restricted A Share incentive scheme no longer met the participant eligibility criteria under 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 12 January 2024. The cancellation of the restricted A Shares repurchased was completed on 19 March 2024 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. 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' meeting on 17 May 2024 and the board of directors resolution on 19 July 2024, the Company distributed a cash dividend of RMB0.20 and RMB0.10 per share to all shareholders, respectively, and the repurchase obligations for restricted A Shares were correspondingly reduced by RMB6,551,181 and RMB3,275,591, respectively.

On 2 February 2024 and 9 December 2024, 33% of the Company's restricted A Shares were respectively unlocked, and the amount of repurchase obligations for restricted A Shares was correspondingly reduced by RMB132,327,237 and RMB3,029,400, respectively.

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 total amount of self-owned funds to be used by the Company shall be no less than RMB250 million (RMB250 million inclusive) and no more than RMB500 million (RMB500 million inclusive), the repurchase price of A Shares shall not exceed 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, at a transfer price of RMB8.35 per A Share, resulting in a corresponding decrease in treasury shares of RMB499,838,093, of which the subscription payments contributed by incentive participants amounted to RMB352,370,000, leading to a corresponding increase in repurchase obligations for restricted A Shares of RMB352,370,000 and recognition of capital reserve of RMB147,468,093. Pursuant to the resolution of the shareholders' meeting on 17 May 2024 and the board of directors resolution on 19 July 2024, the Company distributed a cash dividend of RMB0.20 and RMB0.10 per share respectively to all shareholders. The repurchase obligations for restricted A Shares correspondingly reduced, and the amount of treasury shares was correspondingly reduced by RMB8,440,000 and RMB4,220,000 respectively.

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)***50. 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:

**2024**

	At 1 January	Movements			At 31 December
		Amount before tax	Income tax expenses	Amount after tax	
Changes in fair value and transferred to retained earnings of other equity instrument investments (Note 1)	7,530,785,313	2,615,792,687	77,608,925	2,693,401,612	10,224,186,925
Changes arising from re-measurement of defined benefit plan	(20,422,345)	(2,878,934)	—	(2,878,934)	(23,301,279)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(8,292,157)	(26,896,790)	—	(26,896,790)	(35,188,947)
Changes in fair value of receivables financing	(34,789,638)	20,037,619	—	20,037,619	(14,752,019)
Provision for impairment losses on receivables financing	7,754,193	(3,652,609)	—	(3,652,609)	4,101,584
Hedging costs — forward elements	38,162,874	(35,576,449)	—	(35,576,449)	2,586,425
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,447,236,333	949,966,160	—	949,966,160	2,397,202,493
Total	8,960,434,573	3,516,791,684	77,608,925	3,594,400,609	12,554,835,182

## 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)*

#### 50. Other comprehensive income *(continued)*

The accumulated balance of other comprehensive income attributable to owners of the parent in the consolidated statement of financial position is as follows: *(continued)*

2023

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

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

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)*50. Other comprehensive income *(continued)*

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

**2024**

	Amount before tax	Less: Amount of other comprehensive income recognised in previous periods transferred into profit or loss during the current period	Less: Amount of other comprehensive income recognised in 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/(loss) that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	2,616,207,893	—	319,716,622	(79,217,334)	2,373,684,990	2,023,615
Changes arising from re-measurement of defined benefit plan	(4,569,737)	—	—	—	(2,878,934)	(1,690,803)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(26,896,790)	—	—	—	(26,896,790)	—
Changes in fair value of receivables financing	20,037,619	—	—	—	20,037,619	—
Provision for impairment losses on receivables financing	(3,652,609)	—	—	—	(3,652,609)	—
Hedging costs — forward elements	(35,854,368)	—	—	—	(35,576,449)	(277,919)
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,141,063,747	—	—	—	949,966,160	191,097,587
<b>Total</b>	<b>3,706,335,755</b>	<b>—</b>	<b>319,716,622</b>	<b>(79,217,334)</b>	<b>3,274,683,987</b>	<b>191,152,480</b>

## 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)*

#### 50. Other comprehensive income *(continued)*

Total amount of other comprehensive income recognised in the statement of profit or loss during the year:  
*(continued)*

2023

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



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)***51. Special reserve****2024**

	<b>At 1 January</b>	<b>Additions</b>	<b>Reductions</b>	<b>At 31 December</b>
Work safety fund	<b>187,666,512</b>	<b>1,468,061,327</b>	<b>(1,376,246,303)</b>	<b>279,481,536</b>

**2023**

	<b>At 1 January</b>	<b>Additions</b>	<b>Reductions</b>	<b>At 31 December</b>
Work safety fund	60,634,043	1,437,562,928	(1,310,530,459)	187,666,512

**52. Surplus reserve****2024**

	<b>At 1 January</b>	<b>Additions</b>	<b>Reductions</b>	<b>At 31 December</b>
Statutory surplus reserve	<b>1,367,003,719</b>	—	—	<b>1,367,003,719</b>

**2023**

	<b>At 1 January</b>	<b>Additions</b>	<b>Reductions</b>	<b>At 31 December</b>
Statutory surplus reserve	1,367,003,719	—	—	1,367,003,719

Pursuant to the stipulations of the Companies 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.

## 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)*

#### 53. Retained earnings

	2024	2023
At 1 January	<b>69,270,211,452</b>	54,757,893,854
Net profit attributable to owners of the parent	<b>32,050,602,437</b>	21,119,419,571
Less: Other comprehensive income transferred to retained earnings	<b>319,716,622</b>	28,479,163
Dividends payable in cash for ordinary shareholders	<b>7,922,986,682</b>	6,578,622,810
At 31 December	<b>93,078,110,585</b>	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: RMB0.20 per share) to all shareholders, calculated on the basis of the issued shares, i.e., 26,325,988,940 shares (2023: 26,322,021,240 shares), with an aggregate amount of RMB5,265,197,788 (2023: RMB5,264,404,248).

Pursuant to the resolution of the shareholders' general meeting on 17 May 2024 and the resolution of the Board meeting on 19 July 2024, the Company distributed a cash dividend of RMB0.10 per share (2023: RMB0.05 per share) to all shareholders, calculated on the basis of the issued shares, i.e., 26,577,888,940 shares (2023: 26,284,371,240 shares), with an aggregate amount of RMB2,657,788,894 (2023: RMB1,314,218,562).

#### 54. Operating income and operating costs

##### (1) Operating income and operating costs analysis

	2024		2023	
	Operating income	Operating costs	Operating income	Operating costs
Principal operations	<b>301,611,904,233</b>	<b>240,615,247,270</b>	291,735,233,839	245,768,716,557
Other operations	<b>2,028,052,920</b>	<b>1,160,921,667</b>	1,668,009,039	1,255,349,962
Total	<b>303,639,957,153</b>	<b>241,776,168,937</b>	293,403,242,878	247,024,066,519

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)*54. Operating income and operating costs *(continued)*

## (2) Operating income breakdown

## 2024

Reportable segments	Mining products	Refined products	Trading	Others	Total
Business areas					
Mainland China	22,344,963,165	178,059,367,204	14,889,732,279	13,850,040,495	229,144,103,143
Others	51,744,402,189	3,082,456,521	14,496,742,806	5,172,252,494	74,495,854,010
Main types of products	74,089,365,354	181,141,823,725	29,386,475,085	19,022,292,989	303,639,957,153
Timing of revenue recognition					
Transferred at a point in time	74,089,365,354	181,141,823,725	29,386,475,085	16,377,142,590	300,994,806,754
Transferred over time	—	—	—	2,645,150,399	2,645,150,399
Total	74,089,365,354	181,141,823,725	29,386,475,085	19,022,292,989	303,639,957,153

## 2023

Reportable segments	Mining products	Refined products	Trading	Others	Total
Business areas					
Mainland China	20,428,346,217	152,847,727,827	29,382,652,323	25,128,701,028	227,787,427,395
Others	41,750,463,095	31,717,393	18,914,155,041	4,919,479,954	65,615,815,483
Main types of products	62,178,809,312	152,879,445,220	48,296,807,364	30,048,180,982	293,403,242,878
Timing of revenue recognition					
Transferred at a point in time	62,178,809,312	152,879,445,220	48,296,807,364	27,980,591,542	291,335,653,438
Transferred over time	—	—	—	2,067,589,440	2,067,589,440
Total	62,178,809,312	152,879,445,220	48,296,807,364	30,048,180,982	293,403,242,878

## 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)*

#### 54. Operating income and operating costs *(continued)*

##### (3) Operating costs breakdown

##### 2024

Reportable segments	Mining products	Refined products	Trading	Others	Total
Business areas					
Mainland China	8,757,522,653	162,488,233,673	14,707,734,818	9,325,121,478	195,278,612,622
Others	24,028,453,739	3,467,497,100	14,358,023,672	4,643,581,804	46,497,556,315
Main types of products	32,785,976,392	165,955,730,773	29,065,758,490	13,968,703,282	241,776,168,937
Timing of revenue recognition					
Transferred at a point in time	32,785,976,392	165,955,730,773	29,065,758,490	12,734,538,626	240,542,004,281
Transferred over time	—	—	—	1,234,164,656	1,234,164,656
Total	32,785,976,392	165,955,730,773	29,065,758,490	13,968,703,282	241,776,168,937

##### 2023

Reportable segments	Mining products	Refined products	Trading	Others	Total
Business areas					
Mainland China	9,323,031,087	141,409,419,830	29,158,166,147	21,377,043,517	201,267,660,581
Others	23,146,234,591	31,717,393	18,728,229,243	3,850,224,711	45,756,405,938
Main types of products	32,469,265,678	141,441,137,223	47,886,395,390	25,227,268,228	247,024,066,519
Timing of revenue recognition					
Transferred at a point in time	32,469,265,678	141,441,137,223	47,886,395,390	23,018,373,776	244,815,172,067
Transferred over time	—	—	—	2,208,894,452	2,208,894,452
Total	32,469,265,678	141,441,137,223	47,886,395,390	25,227,268,228	247,024,066,519

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)***54. Operating income and operating costs** *(continued)***(4) Revenue recognised during the current year from amounts included in contract liabilities at the beginning of the year**

	2024	2023
Revenue recognised during the current year from amounts included in contract liabilities at the beginning of the year	6,249,988,115	7,498,430,924

**(5) Performance obligations**

Mining business:

The Group carries out processing and treatment on the metal-containing ores to produce mineral products that are up to refining standards and sells them externally. The Group accounts for the transfers of mineral products agreed upon in contracts as single performance obligations. Therefore, such performance obligations are performance obligations satisfied at a point in time, and the Group recognises revenue at the point in time when the customers obtain control of mineral products.

Material payment terms: Delivery upon payment/Delivery before payment

The Group is the principal responsible for the performance obligations of selling mineral products.

Assumed amounts expected to be refunded to customers: Nil.

Refining business:

The Group processes the concentrates produced by the Group and purchased externally into refined products of gold, copper, zinc and other metals. 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.

## 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)*

#### 54. Operating income and operating costs *(continued)*

##### (5) Performance obligations *(continued)*

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 is entitled to independently 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 fee or commission to which it expects to be entitled from the customers. The amount is the net amount of the gross consideration received or receivable after paying the other party the consideration received in exchange for the goods to be provided by that 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.

For the operation income 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 has been obtained.

There were no material contract modifications or material transaction price adjustments in 2024.

The profit or loss on trial sales that are ordinary activities

	2024	2023
Operating income	<b>67,217,567</b>	133,223,244
Operating costs	<b>115,819,998</b>	194,360,294

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)***55. Taxes and surcharges**

	2024	2023
Resource tax	<b>4,200,332,901</b>	3,474,054,894
Mine-produced gold income tax (Note 1)	<b>367,832,105</b>	253,091,852
Property tax	<b>143,196,234</b>	132,710,488
Road tax (Note 2)	<b>38,575,910</b>	56,878,044
Customs tax (Note 3)	<b>78,330,617</b>	97,912,234
Stamp duty	<b>211,204,778</b>	201,053,225
Education surcharges	<b>178,580,853</b>	120,336,722
City construction and maintenance tax	<b>172,307,243</b>	109,333,291
Mineral concentrates tax (Note 3)	<b>19,091,396</b>	26,586,083
Local development fund	<b>56,240,360</b>	36,380,287
Land use tax	<b>53,495,821</b>	39,199,046
Environmental protection tax	<b>13,174,530</b>	15,938,407
Others	<b>286,400,228</b>	286,667,628
Total	<b>5,818,762,976</b>	4,850,142,201

Note 1: Mine-produced gold income tax was the tax payable by Altynken Limited Liability Company ("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 range of gold price.

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

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

**56. Selling expenses**

	2024	2023
Salaries and benefits	<b>318,817,315</b>	305,103,166
Service expenses related to sales	<b>35,121,732</b>	74,712,639
Travelling expenses	<b>64,167,762</b>	64,207,679
Customs charges	<b>28,438,039</b>	47,383,516
Charge of commission sales	<b>43,255,287</b>	37,894,135
Depreciation and amortisation	<b>29,821,415</b>	29,285,049
Agency fees	<b>19,612,746</b>	14,648,903
Consulting service fees	<b>21,149,877</b>	12,145,894
Inspection (testing) fees	<b>13,048,892</b>	12,076,691
Insurance expenses	<b>8,360,663</b>	9,911,330
Material consumption fees	<b>6,519,496</b>	9,224,728
Packing expenses	<b>10,441,059</b>	9,178,792
Storage expenses	<b>3,871,270</b>	5,009,122
Uploading and unloading expenses	<b>1,574,146</b>	3,137,817
Others	<b>133,510,266</b>	132,471,791
Total	<b>737,709,965</b>	766,391,252

## 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)*

#### 57. Administrative expenses

	2024	2023
Salaries and benefits	<b>4,260,358,309</b>	4,232,301,538
Depreciation and amortisation	<b>816,114,881</b>	755,654,836
Professional consulting expenses	<b>631,627,957</b>	517,252,642
Office expenses	<b>240,254,973</b>	276,762,729
Material consumption fees	<b>180,935,677</b>	261,452,903
Stipulated fees	<b>225,747,234</b>	202,786,838
Exploration expenses	<b>176,003,880</b>	128,166,598
Travelling and conference expenses	<b>170,957,659</b>	204,861,203
Audit fees*	<b>39,657,027</b>	41,760,889
Share-based payment cost	<b>238,823,571</b>	104,324,587
Property insurance premium	<b>78,879,892</b>	81,812,695
Guard and fire protection fees	<b>46,916,865</b>	58,361,627
Rental fees	<b>87,354,622</b>	111,963,548
Others	<b>535,177,345</b>	545,526,107
Total	<b>7,728,809,892</b>	7,522,988,740

\* In the year 2024, the auditor's remuneration of the Company was RMB11,350,000 (2023 : RMB11,350,000).

#### 58. Research and development expenses

	2024	2023
Salaries and benefits	<b>564,127,177</b>	572,280,662
Material consumption fees	<b>549,387,060</b>	545,690,735
Technical development costs	<b>291,998,493</b>	275,527,578
Depreciation and amortisation	<b>94,211,737</b>	85,793,656
Office expenses	<b>58,289,267</b>	55,846,553
Others	<b>24,315,686</b>	31,769,710
Total	<b>1,582,329,420</b>	1,566,908,894



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)*

## 59. Finance expenses

	2024	2023
Interest expenses	<b>5,527,023,953</b>	5,486,499,117
<i>Including: Bank borrowings</i>	<b>4,390,098,283</b>	4,531,517,143
<i>Bonds payable</i>	<b>1,136,925,670</b>	929,800,377
<i>Ultra short-term financing bonds</i>	—	25,181,597
Less: Interest income	<b>2,571,360,167</b>	1,937,475,007
Less: Capitalised interest expenses	<b>1,229,756,991</b>	822,587,681
Exchange differences	<b>(53,594,985)</b>	128,766,959
Bank charges	<b>110,025,337</b>	158,933,830
Amortisation of unrecognised finance expenses (Note 1)	<b>251,438,793</b>	259,532,139
Unearned financing income (Note 2)	<b>(4,471,835)</b>	(5,177,625)
Total	<b>2,029,304,105</b>	3,268,491,732

Note 1: Unrecognised finance expenses consisted of amortisation of unrecognised financing expenses of provisions of RMB150,711,423 (2023: RMB176,568,688), amortisation of finance charges of lease liabilities of RMB19,013,102 (2023: RMB18,277,469) and amortisation of unrecognised financing expenses of other non-current liabilities of RMB81,714,268 (2023: RMB64,685,982).

Note 2: Unearned financing income was the amortisation of unrecognised financing income from long-term receivables.

Capitalised interest expenses of 2024 were included in construction in progress. None of the above interest income was generated from impaired financial assets in 2024 and 2023.

## 60. Other income

	2024	2023
Government grants relating to daily operating activities	<b>616,494,825</b>	541,738,816

## 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)*

#### 61. Investment income

	2024	2023
Investment income from long-term equity investments under the equity method	<b>4,237,623,075</b>	3,697,642,136
Investment income from disposal of long-term equity investments	<b>513,461,222</b>	1,883,966
Dividend income from other equity instrument investments during the holding period	<b>32,492,259</b>	33,943,373
Investment losses from disposal of financial assets and liabilities at fair value through profit or loss (Note 1)	<b>(865,761,045)</b>	(316,070,971)
Others	<b>102,322,572</b>	73,502,832
Total	<b>4,020,138,083</b>	3,490,901,336

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

	2024	2023
1. Held for trading equity instrument investments — Investment income/(losses) arising from stock investments	<b>62,175,673</b>	(163,486,784)
2. Investment losses arising from gold leasing at fair value	<b>(156,240,118)</b>	(59,853,186)
3. Investment losses arising from derivative instruments without designated hedging relationship	<b>(780,699,062)</b>	(149,291,263)
(3-1) Foreign currency forward contracts	<b>(23,981,675)</b>	(111,047,018)
(3-2) Commodity hedging contracts	<b>(760,517,898)</b>	(30,019,211)
(3-3) Equity swap contracts	<b>(14,787,420)</b>	(5,043,616)
(3-4) Share option contracts	<b>18,587,931</b>	(3,181,418)
4. Others	<b>9,002,462</b>	56,560,262
Total	<b>(865,761,045)</b>	(316,070,971)

#### 62. Gains/(Losses) on changes in fair value

	2024	2023
Financial assets at fair value through profit or loss	<b>994,805,684</b>	(141,216,754)
Financial liabilities at fair value through profit or loss	<b>(46,358,117)</b>	122,593,010
Total	<b>948,447,567</b>	(18,623,744)

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)*62. Gains/(Losses) on changes in fair value *(continued)*

Details of gains/(losses) on changes in fair value are as follows:

	2024	2023
1. Held for trading equity instrument investments — Gains/(Losses) arising from changes in fair value of stock investments	261,197,581	(59,360,090)
2. Losses arising from changes in fair value of gold leasing at fair value	(1,137,000)	(5,317,750)
3. Hedging instruments —Gains/(Losses) on changes in fair value of ineffectively hedged derivative instruments	344,994	(351,330)
4. Gains on changes in fair value of derivative instruments without designated hedging relationship	478,839,732	7,846,906
(4-1) Foreign currency forward contracts	74,664,532	21,504,055
(4-2) Commodity hedging contracts	365,491,017	(14,930,693)
(4-3) Equity swap contracts	38,684,183	(4,598,395)
(4-4) Over-the-counter options	—	5,871,939
5. Provisional pricing arrangements	—	160,985,668
6. Others	209,202,260	(122,427,148)
Total	948,447,567	(18,623,744)

## 63. Credit impairment losses

	2024	2023
Reversal of bad debt provision/(Bad debt provision) for trade receivables	16,846,111	(73,808,162)
(Bad debt provision)/Reversal of bad debt provision for other receivables	(36,058,719)	86,196,789
Impairment losses on other non-current assets	(10,956,184)	(146,734,573)
Reversal of impairment losses on bills receivable	1,052,684	3,462,442
Reversal of impairment losses/(Impairment losses) on receivables financing	3,652,609	(2,833,062)
Total	(25,463,499)	(133,716,566)

## 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)*

#### 64. Impairment losses on assets

	2024	2023
Impairment losses on goodwill	(5,152,564)	(57,738,618)
Reversal of impairment losses/(Impairment losses) on contract assets	10,216,331	(10,293,072)
Impairment losses on fixed assets	(335,278,312)	(52,064,570)
Impairment losses on intangible assets	(27,010,939)	—
Impairment losses on prepayments	(8,221,669)	(1,434,133)
Impairment losses on other non-current assets	(5,097,378)	(15,082,375)
Provision for decline in value of inventories	(356,647,243)	(92,918,966)
Impairment losses on long-term equity investments	—	(155,799,113)
Total	(727,191,774)	(385,330,847)

#### 65. Gains on disposal of non-current assets

	2024	2023
Gains on disposal of fixed assets	27,421,078	7,080,734
(Losses)/Gains on disposal of intangible assets	(81,732)	31,961,918
Gains/(Losses) on disposal of other non-current assets	8,777	(1,732,183)
Total	27,348,123	37,310,469

#### 66. Non-operating income

	2024	2023	Non-recurring profit or loss in 2024
Default penalties	40,686,036	36,912,421	40,686,036
Others	100,381,077	83,136,172	100,381,077
Total	141,067,113	120,048,593	141,067,113

#### 67. Non-operating expenses

	2024	2023	Non-recurring profit or loss in 2024
Losses on write-off of non-current assets	266,198,014	232,584,591	266,198,014
Donations	286,757,560	297,315,679	286,757,560
Penalties, compensations and overdue charges	271,460,150	151,791,146	271,460,150
Others	65,571,418	87,418,812	65,571,418
Total	889,987,142	769,110,228	889,987,142

Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

## 68. Income tax expenses

	2024	2023
Current income tax expenses	<b>8,318,165,823</b>	5,671,698,435
Deferred tax expenses	<b>366,695,150</b>	(923,826,535)
Total	<b>8,684,860,973</b>	4,747,871,900

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

	2024	2023
Profit before tax	<b>48,077,725,154</b>	31,287,471,369
Tax at the statutory tax rate (Note 1)	<b>12,019,431,288</b>	7,821,867,842
Effect of different tax rates applicable to certain subsidiaries (Note 1)	<b>(3,517,430,184)</b>	(3,086,525,880)
Adjustments in respect of current tax of previous periods	<b>10,626,809</b>	52,095,564
Income not subject to tax (Note 2)	<b>(721,008,886)</b>	(698,421,812)
Effect of non-deductible costs, expenses and losses	<b>58,745,837</b>	39,615,410
Effect of utilisation of deductible losses from unrecognised deferred tax assets of previous periods	<b>(96,465,610)</b>	(33,079,072)
Effect of deductible temporary differences from deferred tax assets unrecognised in current period or effect of deductible tax losses	<b>645,753,041</b>	773,467,023
Overseas dividend withholding tax	<b>285,208,678</b>	(121,147,175)
Income tax expenses	<b>8,684,860,973</b>	4,747,871,900

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 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: In 2024, income not subject to tax mainly included investment income from long-term equity investments under the equity method of RMB4,237,623,075 (2023: RMB3,697,642,136) and sales revenue from certain products of the Group that met the national industrial policy and enjoyed tax exemption totalling RMB78,536,676 (2023: RMB46,394,145).

Note 3: The Group is within the scope of the Global Anti-Base Erosion (GloBE) Model Rules ("Pillar Two"). The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2024 in certain jurisdictions in which the Group operates. The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. The assessment results indicated that the effective tax rate of subsidiaries in Serbia is below 15% due to certain income exclusions and incentives received by them. They are the major entities affected by Pillar Two in the Group. In response to this risk, the Group has accordingly recognised additional current income tax expenses in the financial statements for the current year to reflect potential top-up tax payables. The Group will continue to follow Pillar Two legislation development.

## 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)*

#### 69. Earnings per share

	<b>2024</b> <b>RMB per share</b>	2024 RMB per share
Basic earnings per share		
Continuing operations	<b>1.21</b>	0.80
Diluted earnings per share		
Continuing operations	<b>1.20</b>	0.80

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

Basic earnings per share is calculated as follows:

	<b>2024</b>	2023
Earnings		
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	<b>32,050,602,437</b>	21,119,419,571
Consolidated net profit attributable to ordinary shareholders of the Company after adjustments	<b>32,041,092,916</b>	21,118,905,108
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	<b>32,041,092,916</b>	21,118,905,108
Shares		
Weighted average number of ordinary shares outstanding of the Company	<b>26,395,955,612</b>	26,259,772,006

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)*69. Earnings per share *(continued)*

Diluted earnings per share is calculated as follows:

	2024	2023
Earnings		
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	<b>32,050,602,437</b>	21,119,419,571
Consolidated net profit attributable to ordinary shareholders of the Company after adjustments	<b>32,330,691,472</b>	21,114,918,031
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	<b>32,330,691,472</b>	21,114,918,031
Shares		
Weighted average number of ordinary shares outstanding of the Company	<b>26,395,955,612</b>	26,259,772,006
Dilutive effect — weighted average number of ordinary shares		
Convertible bonds	<b>407,674,796</b>	—
Share options	<b>10,607,901</b>	23,196
Restricted A Shares	<b>19,049,508</b>	33,135,214
Adjusted weighted average number of ordinary shares outstanding of the Company	<b>26,833,287,817</b>	26,292,930,416

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Note to the statement of cash flows

##### (1) Cash related to operating activities

	2024	2023
Other cash receipts relating to operating activities		
Interest income	733,881,017	314,985,433
Government grants	752,044,803	488,185,833
Changes in deposits for futures contracts, gains or losses on settlement of hedging transactions and others	352,333,717	797,573,678
Total	1,838,259,537	1,600,744,944
Other cash payments relating to operating activities		
Agency fees, inspection fees, commission charges and other selling expenses	(389,071,235)	(432,003,037)
Office expenses, conference expenses and other administrative expenses	(2,929,330,301)	(2,982,588,072)
Donations	(297,777,560)	(294,269,679)
Changes in deposits for futures contracts, gains or losses on settlement of hedging transactions and others	(1,281,689,618)	(1,354,489,449)
Total	(4,897,868,714)	(5,063,350,237)

##### (2) Cash related to investing activities

	2024	2023
Material cash receipts relating to investing activities		
Recovered equity interest acquisition funds of Huatai Insurance	—	1,411,770,600
Other cash receipts relating to investing activities		
Recovered receivables from disposal of equity interests	195,517,004	158,298,284
Recovered equity interest acquisition funds of Huatai Insurance	—	1,411,770,600
Recovered deposit for bidding investment project	—	400,000,000
Others	—	446,883,665
Total	195,517,004	2,416,952,549
Other cash payments relating to investing activities		
Others	—	(101,200,000)



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)*70. Note to the statement of cash flows *(continued)*

## (3) Cash related to financing activities

	2024	2023
Other cash receipts relating to financing activities		
Receipt of amount from sale and leaseback which does not qualify as a sale	—	100,000,000
Borrowings from third parties	187,994,464	807,359,885
Total	187,994,464	907,359,885
Other cash payments relating to financing activities		
Decrease in paid-in capital of subsidiaries	(480,806,698)	(5,009,194,250)
Repayment of borrowings from third parties	(894,910,622)	(193,552,756)
Acquisitions of non-controlling interests of subsidiaries	(1,387,433,916)	(1,442,131,479)
Payment for lease liabilities and amounts for sale and leaseback	(328,128,073)	(235,780,807)
Payment for repurchase of restricted A Shares	(3,505,258)	(12,690,830)
Payment for repurchase of A Shares	—	(450,819,832)
Bank charges and others	(81,261,207)	(171,276,533)
Total	(3,176,045,774)	(7,515,446,487)

Changes in liabilities arising from financing activities are as follows:

	At 1 January						At 31 December	
	2024	Additions		Reductions		Reclassification	2024	
		Cash changes	Non-cash changes	Cash changes	Non-cash changes			
Short-term borrowings	20,989,471,669	30,713,247,982	58,029,505	(20,942,235,564)	(105,265,610)	—	30,713,247,982	
Derivative financial liabilities	59,830,250	152,306,500	—	(54,512,500)	(847,000)	—	156,777,250	
Other payables	3,019,724,431	231,291,613	14,897,862,102	(16,542,229,120)	155,035,327	—	1,761,684,353	
Current portion of non-current liabilities	17,819,568,434	—	—	—	—	(61,874,043)	17,757,694,391	
Long-term borrowings	77,530,909,080	16,593,354,710	—	(29,251,016,188)	(86,453,542)	(3,334,132,595)	61,452,661,465	
Bonds payable	25,286,676,862	20,446,454,834	1,857,911,824	(8,794,498,000)	(3,405,237,930)	3,308,611,576	38,699,919,166	
Lease liabilities	81,012,179	—	359,972,743	(328,128,073)	—	87,395,062	200,251,911	
Long-term payables	818,324,464	—	33,462,481	(174,262,356)	(131,877,926)	—	545,646,663	
Total	145,605,517,369	68,136,655,639	17,207,238,655	(76,086,881,801)	(3,574,646,681)	—	151,287,883,181	

Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Note to the statement of cash flows *(continued)*

(4) Cash flows presented on a net basis

	Relevant facts	Basis of presentation in net amount	Financial impact
Wealth management products purchased and disposed of during current year	For wealth management products purchased and disposed of during current year, “cash receipts from disposals and recovery of investments” and “cash payments for investments” are presented on a net basis, and the net amount is ultimately presented in “cash receipts from disposals and recovery of investments”.	In order to improve the efficiency of capital utilisation, the Group purchased wealth management products with short holding period and large principal.	12,848,428,900

(5) Material activities not involving cash receipts and payments in the reporting period

For details, please refer to Note V.71 Supplementary information to the statement of cash flows.

Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

## 71. 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:

	2024	2023
Net profit	<b>39,392,864,181</b>	26,539,599,469
Add: Provisions for asset impairment and credit impairment losses	<b>752,655,273</b>	519,047,413
Depreciation and amortisation of investment properties	<b>52,525,466</b>	53,527,397
Depreciation of fixed assets	<b>7,122,976,309</b>	6,830,751,534
Depreciation of right-of-use assets	<b>189,120,019</b>	109,606,730
Amortisation of intangible assets	<b>2,723,980,870</b>	2,909,815,476
Amortisation of long-term deferred assets	<b>528,843,366</b>	359,360,378
Gains on disposal of fixed assets, intangible assets and other non-current assets	<b>(27,348,123)</b>	(37,310,469)
Losses on write-off of fixed assets	<b>266,198,014</b>	232,584,591
(Gains)/Losses on changes in fair value	<b>(948,447,567)</b>	18,623,744
Finance expenses	<b>2,763,185,122</b>	3,583,477,165
Investment income	<b>(4,762,068,050)</b>	(3,524,101,965)
Increase in deferred tax assets	<b>(1,148,380,803)</b>	(593,566,703)
Increase/(Decrease) in deferred tax liabilities	<b>1,660,620,913</b>	(645,876,352)
Increase in inventories	<b>(5,296,617,150)</b>	(1,303,375,809)
Decrease in special reserve	<b>91,815,024</b>	127,032,469
Exploration and development expenses	<b>176,003,880</b>	128,166,598
Increase in receivables from operating activities	<b>(1,124,601,097)</b>	(500,786,647)
Increase In payables from operating activities	<b>6,356,838,636</b>	2,041,344,720
Effect of share-based payments	<b>238,823,571</b>	104,324,587
Others	<b>(148,641,015)</b>	(92,178,311)
Net cash flows from operating activities	<b>48,860,346,839</b>	36,860,066,015

Material operating, investing and financing activities not involving cash:

	2024	2023
Bills endorsement for payment to suppliers	<b>2,359,803,897</b>	2,444,593,413
Acquisitions of right-of-use assets	<b>293,518,007</b>	77,270,617
Acquisitions of fixed assets — Environmental rehabilitation and restoration of mines	<b>321,075,278</b>	626,373,188
Conversion of convertible bonds into shares and conversion of debts into equities of joint ventures	<b>7,695,326,365</b>	94,374,927
Disposal of a joint operation and adjustments of long-term equity investments accounted for under the equity method due to loss of control of subsidiaries	—	285,106,312
	<b>10,669,723,547</b>	3,527,718,457

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 71. 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:

	2024	2023
Cash and cash equivalents	<b>31,690,884,267</b>	18,448,716,808
Less: Other monetary funds (Note V.1)	<b>1,320,451,828</b>	887,747,809
Less: Time deposits with maturity of over three months	<b>931,244,477</b>	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	<b>29,439,187,962</b>	17,559,770,471
Less: Opening balance of cash	<b>17,559,770,471</b>	19,009,878,006
Add: Closing balance of cash equivalents	<b>208,967,376</b>	132,696,556
Less: Opening balance of cash equivalents	<b>132,696,556</b>	656,800,532
Net increase/(decrease) in cash and cash equivalents	<b>11,955,688,311</b>	(1,974,211,511)

##### (2) Information about net cash payments for acquisitions of subsidiaries and other business units

	2024
Cash and cash equivalents paid for acquisitions of subsidiaries and other business units in the current year	<b>2,203,873,203</b>
Less: Cash and cash equivalents obtained from acquisitions of subsidiaries and other business units at acquisition date	<b>116,265,511</b>
Add: Cash and cash equivalents paid in the current year for acquisitions of subsidiaries and other business units in previous years	<b>464,450,260</b>
Net cash paid for acquisitions of subsidiaries and other business units	<b>2,552,057,952</b>

##### (3) Information about disposals of subsidiaries and other business units

	2024
Cash and cash equivalents received from disposals of subsidiaries and other business units in the current year	<b>213,000,000</b>
Less: Cash and cash equivalents held by subsidiaries and other business units at the date of losing control	<b>17,482,996</b>
Add: Cash and cash equivalents received in the current year from disposals of subsidiaries and other business units in previous years	—
Net cash received from disposals of subsidiaries and other business units	<b>195,517,004</b>

Notes to Financial Statements *(continued)*

For the year ended 31 December 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)***71. Supplementary information to the statement of cash flows** *(continued)***(4) Components of cash and cash equivalents**

	2024	2023
Cash	<b>29,439,187,962</b>	17,559,770,471
Including: Cash on hand	<b>31,092,295</b>	17,878,000
Cash at banks that can be readily drawn on demand	<b>29,408,095,667</b>	17,541,892,471
Cash equivalents	<b>208,967,376</b>	132,696,556
Closing balance of cash and cash equivalents at the end of the year	<b>29,648,155,338</b>	17,692,467,027

**(5) Monetary funds not qualified as cash and cash equivalents**

	2024	2023	Reason
Funds for land restoration and environmental rehabilitation after mine closure	<b>345,899,833</b>	265,105,034	Restricted to the use of land restoration and environmental rehabilitation after mine closure
Frozen funds	<b>25,149,508</b>	68,286,157	Frozen due to litigation
Foreign exchange deposit reserve	<b>44,589,645</b>	31,560,511	Foreign exchange deposit reserve deposited in the People's Bank of China by Zijin Finance
Funds in transit	<b>359,420,040</b>	—	Funds in transit
Other deposits	<b>336,425,426</b>	394,981,881	Guarantee deposits and other funds with restricted use
Total	<b>1,111,484,452</b>	759,933,583	

**72. Items in the statement of changes in equity**

For details of other movements in capital reserve, please refer to Note 2 of Note V.48 Capital reserve.

## 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)*

#### 73. Foreign currency monetary items

##### (1) Foreign currency monetary items

	2024			2023		
	Original currency	Exchange rate	Equivalent to RMB	Original currency	Exchange rate	Equivalent to RMB
Cash and cash equivalents						
HKD	253,322,608	0.9260	234,576,735	373,907,170	0.9062	338,834,677
USD	1,799,848,870	7.1884	12,938,033,617	720,254,838	7.0827	5,101,348,941
GBP	306,513	9.0765	2,782,065	219,018	9.0411	1,980,164
CAD	94,594,308	5.0498	477,682,337	25,209,506	5.3673	135,306,982
AUD	4,746,338	4.5070	21,391,745	41,435,332	4.8484	200,895,064
RUB	1,774,073,038	0.0661	117,266,228	235,254,590	0.0803	18,890,944
EUR	12,204,841	7.5257	91,849,972	1,936,385	7.8592	15,218,437
Others	Not applicable	Not applicable	639,710,858	Not applicable	Not applicable	593,977,870
Trade receivables						
AUD	12,518,621	4.5070	56,421,425	14,010,620	4.8484	67,929,090
USD	209,728,303	7.1884	1,507,610,933	303,219,929	7.0827	2,147,615,791
Serbian dinar ("RSD")	45,815,059	0.0620	2,840,534	3,126,067,646	0.0670	209,446,532
Others	Not applicable	Not applicable	32,104,004	Not applicable	Not applicable	25,570,486
Other receivables						
USD	230,743,651	7.1884	1,658,677,661	126,579,627	7.0827	896,525,524
RSD	25,523,419	0.0620	1,582,452	385,106,400	0.0670	25,802,129
AUD	12,222,558	4.5070	55,087,069	13,022,012	4.8484	63,135,923
HKD	52,174,670	0.9260	48,313,744	36,544,295	0.9062	33,116,440
Others	Not applicable	Not applicable	377,439	Not applicable	Not applicable	2,409,481
Other non-current assets						
USD	1,991,171,101	7.1884	14,313,334,342	2,418,945,223	7.0827	17,132,663,331
HKD	—	0.9260	—	20,269,759	0.9062	18,368,456
Total foreign currency monetary assets			32,199,643,160			27,029,036,262

Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*73. Foreign currency monetary items *(continued)*(1) Foreign currency monetary items *(continued)*

	2024			2023		
	Original currency	Exchange rate	Equivalent to RMB	Original currency	Exchange rate	Equivalent to RMB
Short-term borrowings						
USD	1,268,900,380	7.1884	9,121,363,492	1,251,652,530	7.0827	8,865,079,374
AUD	258,000,000	4.5070	1,162,806,000	193,000,002	4.8484	935,741,210
HKD	2,978,500,000	0.9260	2,758,091,000	1,102,524,337	0.9062	999,107,554
RSD	740,000,000	0.0620	45,880,000	—	0.0670	—
Trade payables						
USD	416,474,648	7.1884	2,993,786,360	165,479,555	7.0827	1,172,042,044
AUD	32,624,413	4.5070	147,038,229	19,999,548	4.8484	96,965,809
RSD	3,306,453,960	0.0620	205,000,146	8,027,343,396	0.0670	537,832,008
Others	Not applicable	Not applicable	3,669,166	Not applicable	Not applicable	54,450,112
Other payables						
USD	408,795,154	7.1884	2,938,583,085	364,463,792	7.0827	2,581,387,700
AUD	100,506,889	4.5070	452,984,549	119,113,267	4.8484	577,508,764
RSD	1,571,035,979	0.0620	97,404,231	12,158,411,517	0.0670	814,613,572
Others	Not applicable	Not applicable	29,877,516	Not applicable	Not applicable	128,127,397
Current portion of non-current liabilities						
USD	318,826,865	7.1884	2,291,855,036	1,167,999,951	7.0827	8,272,593,253
Others	Not applicable	Not applicable	21,706,466	Not applicable	Not applicable	—
Long-term borrowings						
USD	590,279,457	7.1884	4,243,164,849	3,461,701,154	7.0827	24,518,190,763
AUD	314,300,000	4.5070	1,416,550,100	314,300,014	4.8484	1,523,852,188
Long-term payables						
USD	88,883,916	7.1884	638,933,142	88,615,689	7.0827	627,638,340
AUD	2,675,677	4.5070	12,059,276	2,985,320	4.8484	14,474,025
HKD	—	0.9260	—	84,382,851	0.9062	76,467,740
Lease liabilities						
USD	10,648,431	7.1884	76,545,181	4,193,835	7.0827	29,703,675
Others	Not applicable	Not applicable	33,279,015	Not applicable	Not applicable	—
Bonds payable						
USD	151,275,017	7.1884	1,087,425,332	151,636,244	7.0827	1,073,994,025
Total foreign currency monetary liabilities			29,778,002,171			52,899,769,553

## 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)*

#### 73. Foreign currency monetary items *(continued)*

##### (2) 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 Mining Share Company ("BMSC")	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	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
La Arena	Peru	USD	Major sales, purchase, financing and other business activities in USD



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)*

## 74. Leases

## (1) As lessee

	2024	2023
Finance charges on lease liabilities	19,013,102	18,277,469
Expenses relating to short-term leases accounting for applying practical expedients	109,390,690	125,529,830
Total cash outflows for leases	355,277,675	256,298,847
Profit arising from sale and leaseback transactions	30,081,678	37,044,933
Total cash outflows related to sale and leaseback transactions	128,231,412	105,011,790

The Group has lease contracts for various items of buildings, machinery and equipment, power generation and transmission equipment, motor vehicles and other equipment used in its operations. Leases of these assets generally have lease terms of 3 to 5 years. The 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.20; 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.40.

## (2) As lessor

*Operating leases*

The Group has entered into operating leases on 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.17 and 18.

Profit or loss relating to operating leases is presented as follows:

	2024	2023
Lease income	233,686,140	143,397,308

Pursuant to the operating lease agreements entered into with lessees, the undiscounted minimum lease payments to be received under operating leases are as followings:

	2024	2023
Within 1 year (1 year inclusive)	138,170,560	86,468,871
Over 1 year but within 2 years (2 years inclusive)	120,196,559	78,595,304
Over 2 years but within 3 years (3 years inclusive)	108,885,650	66,643,113
Over 3 years but within 4 years (4 years inclusive)	38,152,606	10,462,447
Over 4 years but within 5 years (5 years inclusive)	17,142,848	5,710,530
Over 5 years	30,833,471	16,767,197
Total	453,381,694	264,647,462

## Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

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### VI. RESEARCH AND DEVELOPMENT EXPENDITURES

Classified by nature are as follows *(excluding amortisation of self-developed intangible assets)*:

	2024	2023
Salaries and benefits	564,127,177	572,280,662
Material consumption fees	549,387,060	545,690,735
Technical development costs	291,998,493	275,527,578
Depreciation and amortisation	94,211,737	85,793,656
Office expenses	58,289,267	55,846,553
Others	24,315,686	31,769,710
Total	1,582,329,420	1,566,908,894
Including: Expensed research and development expenditures	1,582,329,420	1,566,908,894

### VII. CHANGES IN THE SCOPE OF CONSOLIDATION

#### 1. Newly established major subsidiaries

Bayannur Zijin Longking Clean Energy Co., Ltd. was established in Bayannur City, Inner Mongolia Autonomous Region on 10 January 2024, with a registered capital of RMB105,000,000. Longking, a subsidiary of the Group, holds 100% of the equity interest in Bayannur Zijin Longking Clean Energy Co., Ltd. As at 31 December 2024, the paid-in capital of Bayannur Zijin Longking Clean Energy Co., Ltd. was RMB5,000,000. The newly established subsidiary was included in the scope of consolidation during the reporting period.

Ngari Zijin Longking Clean Energy Co., Ltd. was established in Ngari Prefecture, Tibet Autonomous Region on 17 January 2024, with a registered capital of RMB150,000,000. Longking, a subsidiary of the Group, holds 100% of the equity interest in Ngari Zijin Longking Clean Energy Co., Ltd. As at 31 December 2024, the paid-in capital of Ngari Zijin Longking Clean Energy Co., Ltd. was RMB150,000,000. The newly established subsidiary was included in the scope of consolidation during the reporting period.

Zijin Mining SAIC Ziqi (Xiamen) Venture Capital Partnership Enterprise (Limited Partnership) was established in Xiamen City, Fujian Province on 3 April 2024, with a registered capital of RMB400,000,000. The Group holds 50.85% of the equity interest in Zijin Mining SAIC Ziqi (Xiamen) Venture Capital Partnership Enterprise (Limited Partnership). As at 31 December 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.

Jinteng (Singapore) Mining Pte. Ltd. was established in Singapore on 24 April 2024, with a registered capital of USD295,000,000. The Group holds 100% of the equity interest in Jinteng (Singapore) Mining Pte. Ltd. As at 31 December 2024, the paid-in capital of Jinteng (Singapore) Mining Pte. Ltd. was USD295,000,000. The newly established subsidiary was included in the scope of consolidation during the reporting period.

Fujian Zijin Longjin Investment Co., Ltd. was established in Longyan City, Fujian Province on 18 September 2024, with a registered capital of RMB300,000,000. The Group holds 100% of the equity interest in Fujian Zijin Longjin Investment Co., Ltd. As at 31 December 2024, the paid-in capital of Fujian Zijin Longjin Investment Co., Ltd. was RMB257,000,000. The newly established subsidiary was included in the scope of consolidation during the reporting period.

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.)***VII. CHANGES IN THE SCOPE OF CONSOLIDATION** *(continued)***1. Newly established major subsidiaries** *(continued)*

Zijin Mining Group Northwest Geological and Mineral Exploration Co., Ltd. was established in Kizilsu Kirgiz Autonomous Prefecture, Xinjiang Uygur Autonomous Region on 8 October 2024, with a registered capital of RMB100,000,000. The Group holds 100% of the equity interest in Zijin Mining Group Northwest Geological and Mineral Exploration Co., Ltd. As at 31 December 2024, the paid-in capital of Zijin Mining Group Northwest Geological and Mineral Exploration Co., Ltd. was RMB50,000,000. The newly established subsidiary was included in the scope of consolidation during the reporting period.

Longnan Zijin Gold Refinery Co., Ltd. was established in Longnan City, Gansu Province on 2 December 2024, with a registered capital of RMB200,000,000. The Group holds 100% of the equity interest in Longnan Zijin Gold Refinery Co., Ltd. As at 31 December 2024, the paid-in capital of Longnan Zijin Gold Refinery Co., Ltd. was RMB0. The newly established subsidiary was included in the scope of consolidation during the reporting period.

**2. Acquisition of a subsidiary not constituting a business**

The Group entered into a share purchase agreement with Pan American Silver to acquire 100% equity interest in the La Arena, a wholly-owned subsidiary of Pan American, for a cash consideration of USD245 million, plus a USD50 million contingent payment and a 1.5% net smelter return royalty on commercial production from La Arena II (equivalent to RMB2,680,031,855). La Arena holds the La Arena I mine and the La Arena II project. The La Arena I mine is a heap leach gold mine project, while the La Arena II project is a porphyry copper and gold project. The acquisition was completed on 3 December 2024, Beijing time, and the acquisition date was determined as 3 December 2024. As at the acquisition date, the La Arena II project, which contained the main resource reserves, was still in the exploration stage and required further supplementary exploration, development plan and validation work. It did not have the capability for processing and production. Therefore, the acquisition was determined as an acquisition of a subsidiary not constituting a business, and the acquisition was not accounted for as a business combination involving entities not under common control in accordance with Accounting Standards for Business Enterprises No. 20 — Business Combinations.

**3. 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

**4. 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)*

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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

#### 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.) International Mining Company Limited ("Gold Mountains (H.K.)")	Hong Kong	Hong Kong	Trading and investment	HKD32,802,476,000	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%
Zijin International Holdings Co., Ltd.	Sanya City, Hainan Province	Sanya City, Hainan Province	Import and export agent; import and export of goods, etc.	RMB12,000,000,000	100.00%	—
Zijin Mining Group Gold Smelting Co., Ltd.	Shanghang County, Longyan City, Fujian Province	Shanghang County, Longyan City, Fujian Province	Refining and sales of gold; processing and sales of gold, silver and platinum products; non-ferrous metal alloy manufacturing; precious metal rolling and processing, etc.	RMB240,000,000	—	100.00%
Heilongjiang Duobaoshan Copper Industry Inc.	Heihe City, Heilongjiang Province	Heihe City, Heilongjiang Province	Mining of copper ore; processing and sales of mineral products; mining technology development, consultation, transfer, etc.	RMB3,306,652,800	—	100.00%

Notes to 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)*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%
Julong Copper	Lhasa City, Tibet Autonomous Region	Maizhokunggar County, Lhasa City, Tibet Autonomous Region	Sales of mineral products; mining equipment, smelting equipment, geological prospecting and construction; mining, milling, refining, processing and product sales and services of non-ferrous metals, etc.	RMB5,019,800,000	—	50.10%
Serbia Zijin Mining Doo	Serbia	Serbia	Mining, refining and processing of copper and gold ore; sales of mineral products	RSD4,929,947,027	—	100.00%
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.	RMB1,270,046,293	20.11%	3.92%

Note: As at 31 December 2024, the Group was the largest single shareholder of Longking, holding 24.03% of its shares and 24.03% of its voting rights. The remaining shares of Longking are widely held by a number of other shareholders. Since the acquisition date, there have been no instances where the other shareholders collectively exercising their voting rights or where their votes exceeding those of the Group. At the same time, the Group can direct the board resolutions of Longking to be passed 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.

The abovementioned PRC subsidiaries are companies with limited liability.

## 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)*

#### 1. Investments in subsidiaries *(continued)*

##### (3) Subsidiaries with material non-controlling interests

	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%	—	4,183,848,613
Julong Copper	49.90%	—	11,728,402,689
Longking	75.97%	(331,524,985)	8,895,389,686
Continental Gold (Note 1)	30.72%	—	2,533,794,283
Others		(1,240,558,228)	10,603,768,810
Total		(1,572,083,213)	37,945,204,081

Note 1: Continental Gold is the major subsidiary of Zijin (America) Gold Mining Company Limited ("Zijin America"). Such percentage represents the non-controlling interests of Continental Gold held by the non-controlling shareholders directly and indirectly through Zijin America.

##### (4) Major financial information of the subsidiaries with material non-controlling interests

These amounts are before elimination among the enterprises of the Group:

	2024						
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income
Serbia Zijin Copper	5,219,763,564	23,049,456,719	28,269,220,283	(7,495,506,647)	(8,946,455,581)	(16,441,962,228)	13,095,216,997
Julong Copper	6,761,624,623	26,466,898,987	33,228,523,610	(4,934,890,656)	(13,092,144,759)	(18,027,035,415)	12,838,146,545
Longking	14,200,257,670	12,592,061,390	26,792,319,060	(13,159,291,082)	(3,296,545,910)	(16,455,836,992)	10,019,424,016
Continental Gold	1,272,739,630	6,232,427,357	7,505,166,987	(2,283,727,039)	(416,756,172)	(2,700,483,211)	5,121,468,794

	2023						
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income
Serbia Zijin Copper	3,667,786,047	19,231,334,315	22,899,120,362	(5,592,655,032)	(8,206,631,055)	(13,799,286,087)	6,601,565,440
Julong Copper	2,524,512,481	23,265,886,078	25,790,398,559	(3,363,677,991)	(13,614,629,087)	(16,978,307,078)	10,235,093,001
Longking	15,737,516,149	9,559,972,815	25,297,488,964	(13,399,838,214)	(3,948,692,377)	(17,348,530,591)	10,972,517,225
Continental Gold	1,843,189,640	6,400,893,309	8,244,082,949	(953,207,885)	(3,435,273,988)	(4,388,481,873)	3,746,879,797

## 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)*

#### 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 schemes 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 31 December 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 January to December 2024.

The purchase of shares of Longking by the Company and Shanghai Investment and the exercise of conversion rights by holders of convertible bonds of Longking resulted in an increase in non-controlling interests by RMB1,374,723,050.

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 Lithium Polymetallic 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 Lithium Polymetallic. The transaction resulted in a decrease in non-controlling interests by RMB25,254,300 in the consolidated financial statements. In May 2024, Hunan Lithium Polymetallic conducted a capital increase with contributions from non-controlling shareholders. After the capital increase, the Group holds 93.94% equity interest in Hunan 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 RMB110,498,504 in the consolidated financial statements.

In July 2024, Longking, a subsidiary of the Group, acquired a 35% equity interest in Fujian Longking-SVOLT Energy Storage Technology Co., Ltd. held by SVOLT Intelligent ESS (Changzhou) Technology Co., Ltd. The consideration for the acquisition of the equity interest was RMB4,000,000. Upon the completion of the acquisition, Longking, a subsidiary of the Group, holds a 95% equity interest in Fujian Longking-SVOLT Energy Storage Technology Co., Ltd. The transaction resulted in a decrease in non-controlling interests by RMB31,666,368 in the consolidated financial statements.

## 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

##### (1) Material joint ventures or associates

Joint ventures	Principal place of business	Place of registration	Principal activities	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	—	30.05%	Equity method
Gold Eagle Mining	Hong Kong	Hong Kong	Trading and investment	—	45.00%	Equity method
Zilong Mining (Note 2)	Lhasa City, Tibet Autonomous Region	Lhasa City, Tibet Autonomous Region	Refining of non-ferrous metals, rolling and processing industry	—	49.00%	Equity method
Guizhou Funeng Zijin	Anshun City, Guizhou Province	Anshun City, Guizhou Province	Power and electricity investment	—	50.00%	Equity method
Kamoa	DR Congo	Barbados	Mining of copper mineral	—	49.50%	Equity method
Porgera Service Company	Australia	Cairns, Australia	Provision of corporate advisory service	—	50.00%	Equity method
Pometon	Serbia	Bor, Serbia	Production of copper powder, copper processing	—	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	—	50.00%	Equity method
Fujian Longking Poweroad Energy Storage Technology Co., Ltd.	Longyan City, Fujian Province	Longyan City, Fujian Province	Engineering and technical 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	—	49.00%	Equity method
Porgera (Jersey) Limited	Papua New Guinea	Jersey Island, United Kingdom	Investment	—	50.00%	Equity method
Zijin Mining Cinda	Xiamen City, Fujian Province	Xiamen City, Fujian Province	Investment	—	41.00%	Equity method
Khuiten Metals Pte. Ltd. (Note 3)	Singapore	Singapore	Investment	—	50.00%	Equity method
Zijin Industry Investment	Fuzhou City, Fujian Province	Fuzhou City, Fujian Province	Investment	—	47.00%	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)*(1) Material joint ventures or associates *(continued)*

Associates	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
Ting River Hydropower	Shanghang County, Fujian Province	Shanghang County, Fujian Province	Hydroelectric power generation	—	49.00%	Equity method
Wuping Zijin Hydropower	Wuping County, Fujian Province	Wuping County, Fujian Province	Hydroelectric power generation and investment in the hydropower industry	—	48.00%	Equity method
Haixia Technology (Note 4)	Yongan City, Fujian Province	Yongan City, Fujian Province	Production of explosives for civilian use	—	15.65%	Equity method
Shanghang Xinyuan	Shanghang County, Fujian Province	Shanghang County, Fujian Province	Pipe water supply	—	38.00%	Equity method
Yanbian Security	Yanbian Korean Autonomous Prefecture	Yanbian Korean Autonomous Prefecture	Provision of loan guarantees for SMEs and individuals	—	25.00%	Equity method
Kanas Tourism	Burqin County, Xinjiang	Burqin County, Xinjiang	Travel and catering services	—	20.00%	Equity method
Makeng Mining	Longyan City, Fujian Province	Longyan City, Fujian Province	Iron and molybdenum mining	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	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	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 mineral and geological studies	—	22.00%	Equity method
Xinjiang Tianlong (Note 5)	Fukang City, Changji Prefecture, Xinjiang	Fukang City, Changji Prefecture, Xinjiang	Limestone mining, cement production, refining and intensive processing of non-ferrous metals	—	17.20%	Equity method
Xiamen Modern Terminals	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)	—	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	—	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	—	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 technical services for chemicals and environmental protection equipment used in sewage and wastewater treatment	—	21.22%	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)*

##### (1) Material joint ventures or associates *(continued)*

Associates <i>(continued)</i>	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
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	30.00%	—	Equity method
Beijing Anchuang Shenzhen	Beijing city	Chaoyang District, Beijing City	Technology development, transfer, consultation, promotion and services; computer technology training, etc.	—	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	20.00%	—	Equity method
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	—	37.97%	Equity method
Sinotech (Note 6)	Chaoyang District, Beijing City	Chaoyang District, Beijing City	Geological exploration of solid minerals, basic geology, energy mineral; rock ore testing; processing and metallurgy testing, etc.	—	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.	—	25%	Equity method
Zijin Tianfeng Futures	Hongkou District, Shanghai City	Hongkou District, Shanghai City	Commodity futures brokerage, financial futures brokerage, futures investment consulting	44.05%	2.10%	Equity method
Hainan International Exchange (Note7)	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	—	12.21%	Equity method
Jiangnan Chemical Industry	Xuancheng City, Anhui Province	Xuancheng City, Anhui Province	Research and development, production and sales of civil blasting equipment; engineering blasting design, construction, blasting technical services	—	21.81%	Equity method
Zhaojin Mining	Zhaoyuan City, Shandong Province	Zhaoyuan City, Shandong Province	Gold exploration, ore processing, cyanide process (metallurgy) and sale of processed by-products; mine construction, and technology research and testing, technology promotion services	—	18.95%	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)	—	20%	Equity method

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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)*(1) Material joint ventures or associates *(continued)*

Associates <i>(continued)</i>	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
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	—	49%	Equity method
Jiayou International (Note 8)	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	—	17.24%	Equity method
Huajian Investment	Bayingolin Mongol Autonomous Prefecture, Xinjiang	Bayingolin Mongol Autonomous Prefecture, Xinjiang	Mining of mineral resources (non-coal mines)	49%	—	Equity method
Ruiyin Mining	Yantai City, Shandong Province	Yantai City, Shandong Province	Wholesale and retail of metallic materials, iron ore and iron powder; research and development of technologies for mineral products	—	30%	Equity method
Beizhan Mining (Note 9)	Hejing County, Bayingolin Mongol Autonomous Prefecture, Xinjiang	Hejing County, Bayingolin Mongol Autonomous Prefecture, Xinjiang	Mining, processing and sales of iron ore	49%	—	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	—	20.00%	Equity method
Jas Gold HK	Hong Kong	Hong Kong	Equity investment, investment in port and road construction projects	—	49.00%	Equity method
Xanadu Mines Ltd (Note 10)	Australia	Australia	Exploration and development of mines	—	19.00%	Equity method
Xianglong Mining	Ngamring County, Shigatse City, Tibet	Ngamring County, Shigatse City, Tibet	Mining of minerals resources in non-coal mines	—	31.10%	Equity method
Jiangsu Helper (Note 11)	Suzhou City, Jiangsu Province	Suzhou City, Jiangsu Province	Research and development of advanced materials technologies	—	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	—	41.00%	Equity method

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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)*

##### (1) Material joint ventures or associates *(continued)*

Associates <i>(continued)</i>	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
Wanguo Gold	Jiangxi, Solomon Islands	Cayman Islands	Mining, ore processing and sales of ore concentrate products; mineral resources development; gold mining and processing	—	16.98%	Equity method
Fujian Guangmin Copper	Shanghang County, Fujian Province	Longyan City, Fujian Province	Metal cutting processing services; research and development of advanced material technologies; manufacturing of metallic materials; manufacturing of non-ferrous metallic alloys; calendaring processing of non-ferrous metals; sales of metallic materials	—	40%	Equity method
Shandong Zhaojin Ruining	Zhaoyuan City, Yantai City, Shandong Province	Zhaoyuan City, Yantai City, Shandong Province	Mining and processing of non-ferrous metals	—	11%	Equity method
Phaepon Construction	Hong Kong	Hong Kong	Construction project	—	30%	Equity method
Kingkop	Fuzhou City, Fujian Province	Fuzhou City, Fujian Province	Informatisation and automation technologies and services related to metallurgical and mining industries	—	30%	Equity method
Southwest Zijin Gold	Zhenfeng County, Guizhou Province	Zhenfeng County, Guizhou Province	Research and development of manufacturing technology, design and processing, wholesale, retail and technical consultation services of precious metals, jewellery and jade products	—	50%	Equity method

Note 1: Pursuant to the articles of association of Shandong Guoda, the shareholders' meeting is its highest authority, and the resolutions of the shareholders' meeting shall be approved by more than two-thirds of the voting rights held by shareholders attending the meeting. 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 Zilong Mining, the shareholders' meeting is its highest authority, and each share held by shareholders has one voting right. Resolutions of the shareholders' meeting must be passed by more than two-thirds of the voting rights held by shareholders attending the meeting. Its board of directors consists of six directors, including three appointed by the Group. The resolutions of its board of directors are only effective when approved by more than half (excluding half) of all directors. Therefore, the management of the Group considers that the Group has joint control over Zilong Mining, and accounts for it as a joint venture.

Note 3: 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 the 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 4: 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. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Haixia Technology, and accounts for it as an associate.

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 3. Interests in joint ventures and associates *(continued)*

##### (1) Material joint ventures or associates *(continued)*

- Note 5: 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 the board of directors of Xinjiang Tianlong are effective only when approved by over two-thirds of the directors. Therefore, the management of the Group considers that the Group has significant influence over financial and operating policy decisions of Xinjiang Tianlong, and accounts for it as an associate.
- Note 6: 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 policy decisions of Sinotech, and accounts for it as an associate.
- Note 7: 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 policy decisions of Hainan International Exchange, and accounts for it as an associate.
- Note 8: 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 policy decisions of Jiayou International, and accounts for it as an associate.
- Note 9: Pursuant to the articles of association of Beizhan Mining, shareholders of the company shall exercise voting rights at the shareholders' meeting in accordance with the proportion of capital contribution of shareholders, and the resolutions of its shareholders' meeting must be passed by more than half of the voting rights. Its board of directors consists of five directors, including two appointed by the Group. The resolutions of its board of directors are only effective when approved by more than half of all directors. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Beizhan Mining, and accounts for it as an associate.
- Note 10: 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 policy decisions of Xanadu Mines Ltd, and accounts for it as an associate.
- Note 11: 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 policy decisions of Jiangsu Helper, and accounts for it as an associate.

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

##### (2) Key financial information of a material joint venture

The material joint venture of the Group is Kamo a, which is accounted for using the equity method.

The financial information of 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:

	2024	2023
Current assets	<b>9,702,283,854</b>	11,129,514,389
<i>Including: Cash and cash equivalents</i>	<b>723,447,343</b>	513,395,359
Non-current assets	<b>59,349,258,057</b>	39,464,418,842
Total assets	<b>69,051,541,911</b>	50,593,933,231
Current liabilities	<b>17,008,277,702</b>	6,587,123,951
Non-current liabilities	<b>20,511,349,674</b>	30,115,122,493
Total liabilities	<b>37,519,627,376</b>	36,702,246,444
Non-controlling interests	<b>3,397,324,094</b>	2,021,497,754
Equity attributable to owners of the parent	<b>28,134,590,441</b>	11,870,189,033
Share of net assets based on the proportion of equity interest	<b>13,926,622,267</b>	5,875,743,571
Book value of equity investments	<b>13,926,622,267</b>	5,875,743,571
Operating income	<b>22,119,599,379</b>	19,208,602,149
Finance expenses	<b>2,026,847,277</b>	2,782,645,574
<i>Including: Interest income</i>	<b>(118,051,192)</b>	(148,407,825)
<i>Including: Interest expenses</i>	<b>2,144,898,469</b>	2,505,541,791
Income tax expenses	<b>2,460,262,080</b>	2,560,167,210
Net profit	<b>5,640,189,082</b>	5,233,305,054
Net profit after amortisation of premium (Note)	<b>5,518,221,756</b>	5,111,616,737
Other comprehensive income	<b>(187,088)</b>	—
Total comprehensive income	<b>5,518,034,668</b>	5,111,616,737
Amortisation of premium	<b>(121,967,326)</b>	(121,688,317)
Dividends received	<b>—</b>	—

Note: This figure does not include the upstream transactions between the joint venture and the Group.

Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

## (3) Key financial information of a material associate

The material associate of the Group is Zhaojin Mining, which is accounted for using the equity method.

The financial information of the above material associate is set out below, which was adjusted to book value per consolidated financial statements in accordance with the Group's accounting policies:

	2024	2023
Current assets	<b>13,890,949,897</b>	13,036,861,352
Non-current assets	<b>44,556,379,191</b>	38,851,695,285
Total assets	<b>58,447,329,088</b>	51,888,556,637
Current liabilities	<b>14,435,574,609</b>	12,243,690,019
Non-current liabilities	<b>13,895,202,489</b>	12,335,122,742
Total liabilities	<b>28,330,777,098</b>	24,578,812,761
Non-controlling interests	<b>4,008,689,304</b>	3,382,364,642
Equity attributable to owners of the parent	<b>26,107,862,686</b>	23,927,379,234
Share of net assets based on the proportion of equity interest	<b>4,947,962,136</b>	4,785,475,847
Adjustments	—	—
Book value of equity investments	<b>4,947,962,136</b>	4,785,475,847
Operating income	<b>12,083,867,635</b>	8,852,961,031
Income tax expenses	<b>376,934,000</b>	287,262,000
Net profit	<b>1,834,564,000</b>	681,644,000
Net profit after amortisation of discount (Note)	<b>1,849,224,582</b>	705,086,602
Other comprehensive income	<b>(122,799,000)</b>	—
Total comprehensive income	<b>1,726,425,582</b>	705,086,602
Amortisation of discount	<b>14,660,582</b>	23,442,602
Dividends received	<b>(26,297,811)</b>	—

Note: This figure does not include the upstream transactions between the associate and the Group.

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

##### (4) Aggregate financial information on the joint ventures and associates that are not individually material

The following table illustrates the aggregate financial information of the Group's joint ventures and associates that are not individually material:

	2024	2023
Joint ventures		
Aggregate book value of the Group's investments in joint ventures	<b>3,157,497,312</b>	1,871,209,195
Items below were calculated by the proportion of equity interest		
Share of net (loss)/profit of joint ventures	<b>(86,809,151)</b>	20,115,792
Share of other comprehensive income of joint ventures	—	—
Share of total comprehensive (loss)/income of joint ventures	<b>(86,809,151)</b>	20,115,792
Associates		
Aggregate book value of the Group's investments in associates	<b>21,052,514,704</b>	15,124,130,488
Items below were calculated by the proportion of equity interest		
Share of net profit of associates	<b>2,388,548,718</b>	1,698,970,200
Share of other comprehensive income of associates	—	—
Share of total comprehensive income of associates	<b>2,388,548,718</b>	1,698,970,200

### IX. GOVERNMENT GRANTS

#### 1. Liability items related to government grants

	At 1 January 2024	Additions	Included in non- operating income	Included in other income	Other movements	At 31 December 2024	Related to assets/ income
Deferred income	628,719,334	236,421,360	—	(101,029,625)	—	764,111,069	Related to assets/ income

During the year, the Group did not have any government grants refunded.

#### 2. Government grants recognised in profit or loss

	2024	2023
Government grants related to assets Included in other income	<b>98,773,931</b>	89,855,173
Government grants related to income Included in other income	<b>517,720,894</b>	451,883,643
Total	<b>616,494,825</b>	541,738,816



## Notes to Financial Statements *(continued)*

For the year ended 31 December 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

#### 1. Risks of financial instruments

The Group is exposed to various risks related to financial instruments in its daily activities, mainly including credit risk, liquidity risk and market risk. Policies of the risk management of the Group are summarised below.

The Group complies with international rules and regulations of the countries and regions in which it operates, and has an organisational structure, rules and regulations, and workflow for risk management that meet international development standards. The 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 production safety, environmental protection, social and governance.

##### (1) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant.

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 and contract assets arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The maximum exposure to credit risk of the Group at 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, further details of which are disclosed in Note XIV.2.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risks are managed by customer/counterparty, by geographical region and by industry sector. As at 31 December 2024, the Group had a specific concentration of credit risk. 3.54% (31 December 2023: 7.52%) and 13.01% (31 December 2023: 21.76%) originated from the largest and top five customers for trade receivables respectively. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

## 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)*

#### 1. Risks of financial instruments *(continued)*

##### (1) Credit risk *(continued)*

###### *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 31 December 2024, the Group had no significant increase in credit risk.

##### (2) 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.

Notes to Financial Statements *(continued)*

For the year ended 31 December 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)***1. Risks of financial instruments** *(continued)***(2) Liquidity risk** *(continued)*

The tables below summarised the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:

**2024**

	Within 1 year	Over 1 year but within 5 years	Over 5 years	Total
Short-term borrowings	26,543,634,942	—	—	26,543,634,942
Held for trading financial liabilities	694,565,006	—	—	694,565,006
Bills payable	2,404,943,491	—	—	2,404,943,491
Trade payables	18,860,110,961	—	—	18,860,110,961
Other payables	12,370,017,744	—	—	12,370,017,744
Current portion of non-current liabilities	18,755,973,993	—	—	18,755,973,993
Long-term borrowings	1,241,963,499	50,636,509,383	14,423,709,833	66,302,182,715
Bonds payable	912,475,000	3,414,308,611	84,300,694	4,411,084,305
Long-term payables	23,626,878	1,293,114,391	2,457,570,188	3,774,311,457
Other non-current liabilities — contingent consideration	—	359,420,000	—	359,420,000
Lease liabilities	—	186,235,933	36,592,813	222,828,746
<b>Total</b>	<b>81,807,311,514</b>	<b>55,889,588,318</b>	<b>17,002,173,528</b>	<b>154,699,073,360</b>

**2023**

	Within 1 year	Over 1 year but within 5 years	Over 5 years	Total
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
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
<b>Total</b>	<b>74,574,555,333</b>	<b>95,984,478,308</b>	<b>20,764,082,054</b>	<b>191,323,115,695</b>

## Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

### X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

#### 1. Risks of financial instruments *(continued)*

##### (3) Market risk

###### *Interest rate risk*

The Group's exposure to the risk of changes in market interest rates primarily relates to the Group's 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.

The table below demonstrates the sensitivity analysis of the impact (of floating rate borrowings) on the net profit and other comprehensive income after tax when reasonable and possible fluctuations of interest rate occurred, under the assumption that other variables were held constant.

#### 2024

	Increase/(Decrease) in basis points	(Decrease)/Increase in net profit	(Decrease)/Increase in other comprehensive income after tax	Total (decrease)/increase in owners' equity
RMB	100/(100)	(312,489,868)/312,489,868	(1,257,647)/1,274,300	(313,747,515)/313,764,168
AUD	100/(100)	(21,811,185)/21,811,185	—	(21,811,185)/21,811,185
USD	100/(100)	(87,525,612)/87,525,612	—	(87,525,612)/87,525,612
HKD	100/(100)	(23,208,680)/23,208,680	—	(23,208,680)/23,208,680

#### 2023

	Increase/(Decrease) in basis points	(Decrease)/Increase in net profit	(Decrease)/Increase in other comprehensive income after tax	Total (decrease)/increase in owners' equity
RMB	100/(100)	(247,402,689)/247,402,689	(3,012,766)/3,012,766	(250,415,455)/250,415,455
AUD	100/(100)	(13,981,343)/13,981,343	—	(13,981,343)/13,981,343
USD	100/(100)	(195,157,966)/195,157,966	—	(195,157,966)/195,157,966

###### *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.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. FINANCIAL INSTRUMENTS AND RISKS** *(continued)***1. Risks of financial instruments** *(continued)***(3) Market risk** *(continued)**Currency risk (continued)*

The table below demonstrates the sensitivity analysis of the impact on the net profit and other comprehensive income after tax when there were reasonable and possible changes in the RMB exchange rates against United States dollar, Great British pound, Hong Kong dollar, Canadian dollar, Russian ruble, Australian dollar, Euro and Serbian dinar, under the assumption that other variables were held constant.

**2024**

	Increase/(Decrease) in exchange rate	Increase/(Decrease) in net profit	Increase/(Decrease) in other comprehensive income after tax	Total increase/ (decrease) in owners' equity
If RMB weakens against USD	10%	733,802,890	—	733,802,890
If RMB strengthens against USD	(10%)	(733,802,890)	—	(733,802,890)
If RMB weakens against GBP	10%	376,982	—	376,982
If RMB strengthens against GBP	(10%)	(376,982)	—	(376,982)
If RMB weakens against HKD	10%	(218,976,498)	9,435,460	(209,541,038)
If RMB strengthens against HKD	(10%)	218,976,498	(9,435,460)	209,541,038
If RMB weakens against CAD	10%	146,769,576	1,425,050,807	1,571,820,383
If RMB strengthens against CAD	(10%)	(146,769,576)	(1,425,050,807)	(1,571,820,383)
If RMB weakens against RUB	10%	11,726,623	—	11,726,623
If RMB strengthens against RUB	(10%)	(11,726,623)	—	(11,726,623)
If RMB weakens against AUD	10%	(304,897,450)	—	(304,897,450)
If RMB strengthens against AUD	(10%)	304,897,450	—	304,897,450
If RMB weakens against EUR	10%	9,184,997	—	9,184,997
If RMB strengthens against EUR	(10%)	(9,184,997)	—	(9,184,997)
If RMB weakens against RSD	10%	58,366,014	—	58,366,014
If RMB strengthens against RSD	(10%)	(58,366,014)	—	(58,366,014)

**2023**

	Increase/(Decrease) in exchange rate	Increase/(Decrease) in net profit	Increase/(Decrease) in other comprehensive income after tax	Total increase/ (decrease) in owners' equity
If RMB weakens against USD	10%	(2,108,046,137)	—	(2,108,046,137)
If RMB strengthens against USD	(10%)	2,108,046,137	—	2,108,046,137
If RMB weakens against GBP	10%	198,016	—	198,016
If RMB strengthens against GBP	(10%)	(198,016)	—	(198,016)
If RMB weakens against HKD	10%	(20,068,181)	47,137,438	27,069,257
If RMB strengthens against HKD	(10%)	20,068,181	(47,137,438)	(27,069,257)
If RMB weakens against CAD	10%	28,372,380	1,143,271,643	1,171,644,023
If RMB strengthens against CAD	(10%)	(28,372,380)	(1,143,271,643)	(1,171,644,023)
If RMB weakens against RUB	10%	1,889,094	—	1,889,094
If RMB strengthens against RUB	(10%)	(1,889,094)	—	(1,889,094)
If RMB weakens against AUD	10%	(278,674,835)	—	(278,674,835)
If RMB strengthens against AUD	(10%)	278,674,835	—	278,674,835
If RMB weakens against EUR	10%	2,244,201	—	2,244,201
If RMB strengthens against EUR	(10%)	(2,244,201)	—	(2,244,201)

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 1. Risks of financial instruments *(continued)*

##### (3) Market risk *(continued)*

##### *Equity instrument price risk*

Equity instrument price risk is the risk that the fair value of equity securities change as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity instrument 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.16) as at 31 December 2024. The Group manages risk by holding portfolios with different risk profiles.

The table below shows the sensitivity analysis of the impact on the net profit and other comprehensive income after tax if the fluctuation was 10% on the basis of the carrying amount as at 31 December 2024 towards the fair value of equity instruments, under the assumption that other variables were held constant and any tax impact was excluded.

#### 2024

	Carrying amount of investments in equity instruments	Increase/(Decrease) in net profit	Increase/(Decrease) in other comprehensive income after tax	Total increase/(decrease) in owners' equity
<b>Investments in equity instruments</b>				
Investments in equity instruments at fair value through profit or loss	5,020,228,521	376,517,139/(376,517,139)	—	376,517,139/(376,517,139)
Investments in equity instruments at fair value through other comprehensive income	15,102,064,893	—	1,132,654,867/(1,132,654,867)	1,132,654,867/(1,132,654,867)

#### 2023

	Carrying amount of investments in equity instruments	Increase/(Decrease) in net profit	Increase/(Decrease) in other comprehensive income after tax	Total increase/(decrease) in owners' equity
Investments in equity instruments				
Investments in equity instruments at fair value through profit or loss	3,742,815,575	280,711,168/(280,711,168)	—	280,711,168/(280,711,168)
Investments in equity instruments at fair value through other comprehensive income	12,921,742,884	—	969,130,716/(969,130,716)	969,130,716/(969,130,716)

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)***1. Risks of financial instruments** *(continued)***(3) Market risk** *(continued)**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.

**2. Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business development and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, repurchase shares or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

The Group monitors capital using the debt-to-asset ratio, which is total liabilities divided by total assets. The Group's debt-to-asset ratio at the end of the reporting period was as follows:

	2024	2023
Total assets	<b>396,610,730,026</b>	343,005,706,012
Total liabilities	<b>218,880,000,963</b>	204,642,909,694
Debt-to-asset ratio	<b>55.19%</b>	59.66%

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Hedging

##### (1) Hedging operations for risk management

The Group is engaged in the production and processing 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 results from basis risk and forward exchange rate difference. The ineffective amount of hedges recognised in this year and prior year was immaterial. In the financial statements, gains or losses on changes in fair value of hedged items arising from hedging risks are recognised in profit or loss for the current period. Changes in fair value of hedging instruments are also recognised in profit or loss for the current period.

As at 31 December 2024 and 31 December 2023, the Group did not enter into any foreign currency forward contracts designated in a hedge accounting relationship.

##### (2) Conducting eligible hedging operations and applying hedge accounting

###### *Fair value hedges*

Changes in the book value and fair value of hedging instruments are as follows:

###### 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	6,013,678,431	672,349,196	803,407,103	Derivative financial assets/liabilities	(586,824,837)



Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Hedging** *(continued)***(2) Conducting eligible hedging operations and applying hedge accounting** *(continued)**Fair value hedges (continued)*Changes in the book value and fair value of hedging instruments are as follows: *(continued)*

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	Liability		
Fair value hedges					
Commodity price risk — inventories	4,251,607,203	292,451,871	1,370,537,186	Derivative financial assets/liabilities	(1,141,831,140)

The book value of the hedged items and the associated adjustments are as follows:

2024

	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
	Book value of hedged items					
	Assets	Liabilities	Assets	Liabilities		
Fair value hedges						
Commodity price risk — inventories	5,832,052,689	—	340,588,396	—	Inventories	587,169,831

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Hedging *(continued)*

##### (2) Conducting eligible hedging operations and applying hedge accounting *(continued)*

*Fair value hedges (continued)*

The book value of the hedged items and the associated adjustments are as follows: *(continued)*

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	4,362,911,622	—	1,103,645,550	—	Inventories	1,141,479,810
— inventories						

The ineffective portion of the hedges in the changes in fair value of hedging instruments is as follows:

2024

	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
Fair value hedges			
Commodity price risk	344,994	—	Gains on changes in fair value

2023

	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
Fair value hedges			
Commodity price risk	(351,330)	—	Losses on changes in fair value

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)***4. 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	Bills receivable	75,533,083	Not derecognised	Retained substantially all of its risks and rewards, including the associated risk of default
Bill endorsement/ Bill discounting	Receivables financing	4,306,829,879	Derecognised	Transferred substantially all of its risks and rewards
Bill endorsement/ Bill discounting	Receivables financing	431,771,825	Not derecognised	Retained substantially all of its risks and rewards, including the associated risk of default
Factoring	Receivables financing	163,472,106	Derecognised	Non-recourse
Factoring	Trade receivables	4,391,006	Not derecognised	With recourse
Factoring	Trade receivables	15,635,389	Derecognised	Non-recourse
Total		4,997,633,288		

As at 31 December 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	4,306,829,879	(20,572,178)
Receivables financing — trade receivables	Factoring	163,472,106	—
Trade receivables	Factoring	15,635,389	(994,189)
Total		4,485,937,374	(21,566,367)

As at 31 December 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	75,533,083	75,533,083
Receivables financing	Bill endorsement/Bill discounting	431,771,825	431,771,825
Trade receivables	Factoring	4,391,006	4,391,006
Total		511,695,914	511,695,914

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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. Transfer of financial assets *(continued)*

##### **Transferred financial assets that are not derecognised in their entirety**

As at 31 December 2024, the Group endorsed commercial acceptance bills with a carrying amount of RMB75,533,083 (31 December 2023: RMB121,538,547) to its suppliers in order to settle the trade payables due to such suppliers. During the year, the Group operated a number of discounting businesses through several banks in China. As at 31 December 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 RMB431,771,825 (31 December 2023: RMB1,326,710,846). In the opinion of the Group, the Group retained substantially all the risks and rewards, which include the relevant default risks, and accordingly, it continued to recognise the full carrying amounts of the bills and the associated trade payables settled. Subsequent to the endorsement, the Group 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.

##### **Transferred financial assets that are derecognised in their entirety in which continuing involvement exists**

As at 31 December 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 obligation at the maturity date (the "Derecognised Bills") was RMB4,306,829,879 (31 December 2023: RMB4,830,819,599). The Derecognised Bills had a maturity of 1 to 12 months as at 31 December 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 is not significant.

During the year ended 31 December 2024, 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 has been made evenly throughout the year.

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.)***XI. DISCLOSURE OF FAIR VALUE****1. Assets and liabilities measured at fair value****2024**

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Measured at fair value continuously				
Held for trading financial assets				
Equity instrument investments	4,177,147,812	—	843,080,709	5,020,228,521
Others	—	978,034,409	—	978,034,409
Derivative financial assets	—	1,226,875,680	—	1,226,875,680
Trade receivables				
Trade receivables with provisional pricing terms	—	986,844,163	—	986,844,163
Receivables financing				
Bills receivable	—	1,384,125,838	—	1,384,125,838
Trade receivables	—	144,651,966	—	144,651,966
Other equity instrument investments	15,102,064,893	—	1,057,776,562	16,159,841,455
Other current assets				
Large-denomination certificates of deposit	—	2,695,087,340	—	2,695,087,340
Total assets measured at fair value continuously	19,279,212,705	7,415,619,396	1,900,857,271	28,595,689,372
Derivative financial liabilities				
Gold leasing	—	156,777,250	—	156,777,250
Commodity hedging	—	589,819,511	—	589,819,511
Power purchase agreement derivatives	—	—	39,422,980	39,422,980
Foreign currency derivatives	—	104,745,495	—	104,745,495
Provisional pricing contracts	—	370,288,130	—	370,288,130
Other non-current liabilities				
Power purchase agreement derivatives	—	—	190,633,883	190,633,883
Contingent consideration	—	—	327,252,976	327,252,976
Total liabilities measured at fair value continuously	—	1,221,630,386	557,309,839	1,778,940,225

## 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.)*

### XI. DISCLOSURE OF FAIR VALUE *(continued)*

#### 1. Assets and liabilities measured at fair value *(continued)*

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	3,578,580,875	—	164,234,700	3,742,815,575
Others	—	1,030,688,403	—	1,030,688,403
Derivative financial assets	—	353,193,503	—	353,193,503
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	16,500,323,759	6,095,364,431	1,141,919,464	23,737,607,654
Derivative financial liabilities				
Gold leasing	—	59,830,250	—	59,830,250
Commodity hedging	—	514,340,560	—	514,340,560
Power purchase agreement derivatives	—	—	35,125,695	35,125,695
Foreign currency derivatives	—	68,130,026	—	68,130,026
Provisional pricing contracts	—	1,011,396,649	—	1,011,396,649
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	—	1,653,697,485	854,244,737	2,507,942,222

In the years ended 31 December 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 year ended 31 December 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 31 December 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 of using other reasonable and possible assumptions as inputs to the valuation model.

## 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.)*

### XI. DISCLOSURE OF FAIR VALUE *(continued)*

#### 4. Level 3 fair value measurement *(continued)*

The overview of the significant unobservable inputs used by Level 3 fair value measurement is as follows:

	Year-end fair value	Valuation technique	Unobservable inputs	Range interval
Other equity instrument investments	1,057,776,562	Market approach	Price-to-book ratio Liquidity discount Enterprise value/ operating income Price-earnings ratio Price-to-sale ratio	0.4–1.2 25% 3.6–4.6 12.3–25.2 2.6–3.5
Other non-current liabilities — power purchase agreement derivatives	190,633,883	Monte Carlo simulation	USD risk-free rate Volatility	4.62% 18.95%

### 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
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%

The ultimate parent undertaking of the Company is 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.



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)***4. Other related parties of the Company**

	Related party relationships
Highland Mining Inc. ("Highland Mining")	A subsidiary of Gold Eagle Mining
Tongling Nonferrous Metals Group Co., Ltd. ("Tongling Nonferrous")	A non-controlling shareholder of Zijin Tongguan
C&D Inc. ("C&D")	A non-controlling shareholder of Zijin Tongguan
Jinpeng (Shanghai) Supply Chain Co., Ltd. ("Jinpeng (Shanghai)")	A subsidiary of Zisen Supply Chain, an associate
Laizhou Ruihai Mining Co., Ltd. ("Ruihai Mining")	A subsidiary of Ruiyin Mining
Kamoa Copper S.A. ("Kamoa Copper")	A subsidiary of Kamoa, a joint venture of Gold Mountains (H.K.)
Xiamen Haitou Xinfeng Intelligent Manufacturing Co., Ltd. ("Haitou Xinfeng")	A subsidiary of 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
Guizhou Province Geological and Mineral Resources Development Co., Ltd. ("Guizhou Geological and Mineral Resources")	A non-controlling shareholder of Guizhou Zijin
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.
Zisen (Hong Kong) Supply Chain Management Co., Limited ("Zisen (HK)")	A subsidiary of Zisen Supply Chain, an associate
Clear Edge Filtration	A related party of Longking
Fujian Shanghang Qilin Mining Construction Co., Ltd. ("Qilin Mining")	A non-controlling shareholder of Zijin Construction
Shanghang County Jinshan Trading	A non-controlling shareholder of the Company
Eksplzivni Rudex Doo Beograd ("Eksplzivni")	A subsidiary of Jiangnan Chemical Industry, an associate
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
Hangzhou Lanran Technology Co., Ltd. ("Lanran Technology")	An associate of Zhejiang Rushan High Tech Venture Capital Co., Ltd.
Xinjiang Wuxin Copper Industry Co., Ltd. ("Wuxin Copper")	A subsidiary of Xinjiang Non-ferrous Metal Industry (Group) Co., Ltd., a non-controlling shareholder of Ashele Copper
Zhuji Rushan Huian Venture Capital Partnership Enterprise (Limited Partnership) ("Zhuji Rushan Huian")	An associate of Zhejiang Rushan Huijin Private Equity Fund Management Co., Ltd.

## 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)*

#### 4. Other related parties of the Company *(continued)*

	Related party relationships
Zhejiang Rushan Xinxing Venture Capital Co., Ltd. ("Zhejiang Rushan Xinxing Venture Capital")	An associate of Shanghai Investment
Kyrgyzaltyn OJSC	A non-controlling shareholder of Altynken
Zijin Tianshi (Shanghai) Enterprise Management Co., Ltd. ("Zijin Tianshi (Shanghai)")	A subsidiary of Zijin Tianfeng Futures
BNL	A subsidiary of Porgera (Jersey) Limited
Gansu Nonferrous Exploration Institute Tianshui Institute	A non-controlling shareholder of Longnan Zijin
Gansu Nonferrous Engineering Exploration & Research Institute Baiyin Mineral Exploration Institute	A non-controlling shareholder of Longnan Zijin
Staatsolie Maatschappij Suriname N.V. ("Staatsolie")	A non-controlling shareholder of Rosebel
Ministry of Energy of Tajikistan	A non-controlling shareholder of Zeravshan
Fujian Longxiangyu Industrial Investment Co., Ltd. ("Longxiangyu Industrial Investment")	A related party of Longking
Xinjiang Non-ferrous Metal Industry (Group) Co., Ltd. ("Xinjiang Non-ferrous Metal")	A non-controlling shareholder of Ashele Copper
Mr. Zhu	A non-controlling shareholder of Huanmin Mining Co., Ltd.
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

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)***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	2024	2023
Kamoa Copper	Purchase of copper concentrates	Market price	<b>10,028,058,500</b>	8,600,435,843
Haitou Xinfeng	Purchase of low-purity gold	Market price	<b>2,981,666,516</b>	5,329,303,841
Zisen Supply Chain	Purchase of raw materials	Market price	<b>1,137,457,339</b>	2,161,067,606
Wancheng Commercial	Purchase of zinc concentrates	Market price	<b>484,965,593</b>	290,999,133
Southwest Zijin Gold	Purchase of low-purity gold	Market price	<b>364,904,877</b>	453,998,847
Xinjiang Tianhe	Construction services	Market price	<b>258,941,649</b>	116,300,497
Guizhou Geological and Mineral Resources	Purchase of low-purity gold	Market price	<b>149,125,973</b>	70,096,100
Jinpeng (Shanghai)	Purchase of raw materials	Market price	<b>144,680,586</b>	279,690,972
Xiamen Haitou Supply Chain	Purchase of low-purity gold	Market price	<b>110,398,900</b>	237,932,389
Jiayou International	Logistics services	Market price	<b>103,154,582</b>	99,143,904
Science	Construction services	Market price	<b>26,280,594</b>	25,706,534
Clear Edge Filtration	Purchase of environmental protection equipment and materials	Market price	<b>23,492,010</b>	29,722,846
Kingkop	Purchase of raw materials	Market price	<b>16,453,928</b>	—
Guangmin Copper	Purchase of low-purity gold	Market price	<b>13,730,968</b>	—
Jiangsu Helper	Construction services	Market price	<b>11,681,416</b>	199,115,044
Qilin Mining	Transportation and construction services	Market price	<b>6,677,795</b>	10,616,303
Shanghang County Jinshan Trading	Purchase of raw materials	Market price	<b>1,914,262</b>	16,010,258
Eksplziv	Construction services	Market price	<b>1,858,496</b>	28,572,612
Zisen (HK)	Purchase of raw materials	Market price	—	728,156,382
Lanran Technology	Purchase of equipment	Market price	—	100,686,195
Others	Not applicable	Market price	<b>6,570,658</b>	9,307,797
Total			<b>15,872,014,642</b>	18,786,863,103

## 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)*

#### 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	2024	2023
Tongling Nonferrous Shanghai Investment	Sales of copper cathodes	Market price	<b>2,423,332,656</b>	2,703,331,704
Kyrgyzaltyn OJSC	Sales of gold bullion	Market price	<b>1,993,764,015</b>	1,782,595,076
Wuxin Copper	Sales of copper concentrates	Market price	<b>1,339,047,119</b>	1,312,196,629
Kamoa Copper	Sales of materials and mine construction	Market price	<b>776,864,667</b>	715,530,617
Jinpeng (Shanghai)	Sales of zinc bullion and copper cathodes	Market price	<b>500,261,786</b>	271,204,028
Shandong Guoda	Sales of gold concentrates	Market price	<b>235,820,342</b>	87,907,388
Zisen Supply Chain	Sales of zinc concentrates and copper cathodes	Market price	<b>223,211,620</b>	921,446,507
CARRILU	Sales of spare parts	Market price	<b>182,075,249</b>	10,150,314
Guangmin Copper	Sales of materials	Market price	<b>160,889,734</b>	—
Zhaojin Mining	Sales of gold concentrates	Market price	<b>131,720,911</b>	109,292,516
Wengfu Zijin	Sales of sulphuric acid	Market price	<b>76,698,004</b>	68,249,670
Xianglong Mining	Provision for services	Market price	<b>40,752,265</b>	424,633
Xinjiang Tianlong	Sales of calcined coke and petroleum coke	Market price	<b>33,490,820</b>	31,497,809
Evergreen New Energy	Sales of cobalt hydroxide and sulphuric acid	Market price	<b>21,643,461</b>	98,452,332
Shanghang County Jinshan Trading	Sales of diesel and waste materials	Market price	<b>14,705,349</b>	15,855,714
Beizhan Mining	Sales of spare parts and provision for advisory services	Market price	<b>12,921,521</b>	4,281,824
Science	Sales of materials	Market price	<b>9,705,297</b>	2,435,475
Makeng Mining	Sales of materials and environmental protection equipment	Market price	<b>9,570,801</b>	3,200,134
Southwest Zijin Gold	Sales of gold materials	Market price	<b>2,849,621</b>	86,360,098
Zijin Tianshi (Shanghai)	Sales of silver	Market price	—	80,154,465
Zhuji Rushan Huian	Provision for advisory services	Market price	—	5,044,981
Zisen (HK)	Sales of copper concentrates	Market price	—	5,043,908
Others	Not applicable	Market price	<b>4,037,151</b>	8,602,968
Total			<b>8,193,362,389</b>	8,323,258,790

Notes to Financial Statements *(continued)*

For the year ended 31 December 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 lessor

	Types of leased assets	Rental income 2024	Rental income 2023
Wuxin Copper	Acid storage and other assets	<b>16,065,054</b>	15,849,057
Others	Plant and other assets	<b>3,158,812</b>	1,115,213
Total		<b>19,223,866</b>	16,964,270

**(C) Related party guarantees**

- (1) Provision of guarantees by related parties for bank loans of the Group

In 2024 and 2023, there were no related party guarantees provided for bank loans of the Group.

- (2) The Group's provision of guarantees for bank loans of related parties

**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))	<b>1,442,011,186</b>	<b>9 September 2019</b>	<b>8 September 2034</b>	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	<b>372,109,131</b>	<b>15 March 2024</b>	<b>14 March 2036</b>	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	<b>90,000,000</b>	<b>2 November 2023</b>	<b>30 October 2036</b>	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	<b>159,954,972</b>	<b>31 October 2023</b>	<b>30 October 2035</b>	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	<b>13,453,200</b>	<b>1 January 2020</b>	<b>20 November 2025</b>	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	<b>12,061,373</b>	<b>30 May 2023</b>	<b>30 May 2032</b>	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	<b>81,970,040</b>	<b>26 May 2023</b>	<b>15 May 2032</b>	No

**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	30 May 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	31 October 2023	30 October 2035	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	90,000,000	2 November 2023	30 October 2036	No

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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*

**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	21,077,132			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	8,430,852			Interest
Wuping Zijin Hydropower	Note 5	25,748,644	Not applicable	Not applicable	Deposit taking
Southwest Zijin Gold	Note 5	846	Not applicable	Not applicable	Deposit taking
Ting River Hydropower	Note 5	8,583,520	Not applicable	Not applicable	Deposit taking
Zisen Supply Chain	Note 5	437,317	Not applicable	Not applicable	Deposit taking
Wengfu Zijin	Note 5	2,018	Not applicable	Not applicable	Deposit taking
Xianglong Mining	Note 5	180,717,618	Not applicable	Not applicable	Deposit taking
Evergreen New Energy	Note 5	315,898	Not applicable	Not applicable	Deposit taking
Zilong Mining	Note 5	12,677,901	Not applicable	Not applicable	Deposit taking
Jinpeng (Shanghai)	Note 5	81,585	Not applicable	Not applicable	Deposit taking
Total		584,128,402			

Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

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			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	4,425,033			Interest
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 year ended 31 December 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*

**2024**

Borrower	Note	Amount of loans	Inception date	Due date
Highland Mining	Note 6	163,032,912	30 June 2023	30 June 2026
Highland Mining	Note 6	371,999,700	31 August 2023	31 August 2026
Highland Mining	Note 6	286,309,413		
Kamoa	Note 7	1,302,229,230	8 December 2015	—
Kamoa	Note 7	35,942,000	2 January 2016	—
Kamoa	Note 7	55,530,936	15 March 2016	—
Kamoa	Note 7	147,311,881	15 August 2016	—
Kamoa	Note 7	135,377,081	14 October 2016	—
Kamoa	Note 7	81,566,545	21 December 2016	—
Kamoa	Note 7	25,246,408	24 January 2017	—
Kamoa	Note 7	25,246,408	22 February 2017	—
Kamoa	Note 7	32,751,472	24 March 2017	—
Kamoa	Note 7	13,873,634	31 March 2017	—
Kamoa	Note 7	29,800,547	24 April 2017	—
Kamoa	Note 7	81,084,864	24 May 2017	—
Kamoa	Note 7	35,277,993	31 July 2017	—
Kamoa	Note 7	94,901,329	31 August 2017	—
Kamoa	Note 7	53,661,068	31 August 2017	—
Kamoa	Note 7	60,232,898	30 September 2017	—
Kamoa	Note 7	52,192,399	31 October 2017	—
Kamoa	Note 7	58,927,829	30 November 2017	—
Kamoa	Note 7	9,923,507	25 January 2018	—
Kamoa	Note 7	34,901,501	23 February 2018	—
Kamoa	Note 7	39,471,274	6 April 2018	—
Kamoa	Note 7	19,088,214	23 April 2018	—
Kamoa	Note 7	50,165,349	24 May 2018	—
Kamoa	Note 7	25,738,720	6 August 2018	—
Kamoa	Note 7	60,036,482	23 August 2018	—
Kamoa	Note 7	33,400,383	25 September 2018	—
Kamoa	Note 7	143,115,717	25 October 2018	—
Kamoa	Note 7	85,781,729	23 November 2018	—
Kamoa	Note 7	102,045,125	21 February 2019	—
Kamoa	Note 7	48,986,466	11 April 2019	—
Kamoa	Note 7	121,226,033	26 April 2019	—
Kamoa	Note 7	117,079,095	23 May 2019	—
Kamoa	Note 7	152,516,477	26 July 2019	—
Kamoa	Note 7	127,124,403	6 August 2019	—
Kamoa	Note 7	145,974,623	22 August 2019	—
Kamoa	Note 7	54,126,316	25 September 2019	—
Kamoa	Note 7	77,287,161	25 October 2019	—
Kamoa	Note 7	236,098,203	22 November 2019	—



Notes to Financial Statements *(continued)*

For the year ended 31 December 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)***2024** *(continued)*

<b>Borrower</b>	<b>Note</b>	<b>Amount of loans</b>	<b>Inception date</b>	<b>Due date</b>
Kamoa	Note 7	271,544,829	30 December 2019	—
Kamoa	Note 7	243,996,005	23 January 2020	—
Kamoa	Note 7	27,539,429	28 February 2020	—
Kamoa	Note 7	180,310,325	25 March 2020	—
Kamoa	Note 7	98,986,964	24 April 2020	—
Kamoa	Note 7	226,792,158	22 May 2020	—
Kamoa	Note 7	250,460,504	23 June 2020	—
Kamoa	Note 7	287,704,245	23 July 2020	—
Kamoa	Note 7	184,523,008	24 August 2020	—
Kamoa	Note 7	206,145,988	25 September 2020	—
Kamoa	Note 7	163,605,727	23 October 2020	—
Kamoa	Note 7	353,106,953	20 November 2020	—
Kamoa	Note 7	172,844,913	28 December 2020	—
Kamoa	Note 7	188,631,875	29 January 2021	—
Kamoa	Note 7	216,953,596	23 February 2021	—
Kamoa	Note 7	97,867,658	25 March 2021	—
Kamoa	Note 7	149,921,508	23 April 2021	—
Kamoa	Note 7	264,067,549	25 May 2021	—
Kamoa	Note 7	179,878,122	24 August 2021	—
Kamoa	Note 7	549,705,587		
Porgera (Jersey) Limited	Note 8	2,398,942,817	Not applicable	Not applicable
CARRILU	Note 9	509,585,676	30 September 2019	1 September 2028
CARRILU	Note 9	287,188,081	30 September 2019	1 September 2028
CARRILU	Note 9	251,594,000	23 June 2020	1 September 2028
CARRILU	Note 9	90,214,420	29 January 2021	1 September 2028
CARRILU	Note 9	36,660,840	22 April 2021	1 September 2028
CARRILU	Note 9	298,178,263		
CARRILU	Note 9	2,259,310	Not applicable	Not applicable
Beizhan Mining	Note 10	44,100,000	1 November 2023	4 December 2025
Beizhan Mining	Note 10	29,400,000	2 January 2024	4 December 2025
Beizhan Mining	Note 10	133,412	Not applicable	Not applicable
Wengfu Zijin	Note 12	50,000	Not applicable	Not applicable
Evergreen New Energy	Note 13	28,500,000	25 April 2023	24 April 2026
Evergreen New Energy	Note 13	29,000,000	21 August 2023	20 August 2026
Evergreen New Energy	Note 13	28,000,000	27 October 2023	26 October 2026
Evergreen New Energy	Note 13	89,245		
Evergreen New Energy	Note 13	14,360	Not applicable	Not applicable
Sinotech	Note 14	142,964		
Total		13,175,223,656		

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

2023

Borrower	Note	Amount of loans	Inception date	Due date
Highland Mining	Note 6	160,635,630	30 June 2023	30 June 2026
Highland Mining	Note 6	366,529,711	31 August 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	—
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	—

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)***5. Related party transactions** *(continued)***(D) Borrowings from/Loans to related parties** *(continued)**Loans to related parties (continued)**2023 (continued)*

Borrower	Note	Amount of loans	Inception date	Due date
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	—
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	—

## 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)*

#### 5. Related party transactions *(continued)*

##### (D) Borrowings from/Loans to related parties *(continued)*

*Loans to related parties (continued)*

2023 *(continued)*

Borrower	Note	Amount of loans	Inception date	Due date
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	—
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	—

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)***5. Related party transactions** *(continued)***(D) Borrowings from/Loans to related parties** *(continued)**Loans to related parties (continued)**2023 (continued)*

Borrower	Note	Amount of loans	Inception date	Due date
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	—
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)*

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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 Zijin Tongguan Investment Development Co., Ltd. ("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 31 December 2024, the total amount of principal and interest of the loans was RMB253,973,611 (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 31 December 2024, the total amount of principal and interest of the loans was RMB101,589,444 (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 0.30% on demand deposits. As at 31 December 2024, the total deposits received from related parties amounted to RMB228,565,347 (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. Pursuant to the agreement, Jin Jian Global provided a loan with a principal of USD22,680,000 to Gold Eagle Mining. In 2014, Jin Jian Global provided an additional loan of USD51,750,000 to Gold Eagle Mining. On 30 December 2020, the creditor of these two loans was changed from Jin Jian Global to Jinyu (H.K.) International Mining Company Limited ("Jinyu (H.K.)"), a wholly-owned subsidiary of the Company. Gold Eagle Mining directly paid all the amounts under the loans to Jinyu (H.K.) on schedule and fulfilled all its obligations related to the loans. On 30 June 2023, Jinyu (H.K.), Gold Eagle Mining and Highland Mining entered into a loan transfer agreement. The creditor of the abovementioned two loans and interests totalled 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 the shareholder's loan with an amount of USD51,750,000 was extended to 31 August 2026. The above loans were interest-bearing at the agreed interest rates. If neither the creditor nor the transferee raises a written objection before the final maturity dates, the above shareholder's loans will automatically extend for three years upon maturity. Gold Eagle Mining provided guarantees for the abovementioned financial assistance. As at 31 December 2024, the outstanding balance of the principal and interest of the two loans was USD114,259,336, equivalent to RMB821,342,025.

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)***5. Related party transactions** *(continued)***(D) Borrowings from/Loans to related parties** *(continued)*

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 RMB6,412,467,887, to Kamoa in proportion to their respective shareholdings successively. In December 2024, Gold Mountains (H.K.) entered into a share subscription agreement with Ivanhoe, Kamoa and Crystal River Global Limited, under which the parties agreed to convert a portion of their interest receivables into investments in Kamoa on a pro-rata basis. Among which, the amount converted into investments from Gold Mountains (H.K.) was USD813,799,120, equivalent to RMB5,849,913,594. As at 31 December 2024, Gold Mountains (H.K.) had accumulatively provided loans to Kamoa with a total outstanding loan principal of USD1,080,925,193, equivalent to RMB7,770,122,656. The total amount of interest receivables was USD76,471,202, equivalent to RMB549,705,587 (31 December 2023: total loan principal of USD1,080,925,218, equivalent to RMB7,655,868,569, and the total interest receivables of USD662,519,382, equivalent to RMB4,692,425,846). The abovementioned loans were interest-bearing at the agreed interest rate and unsecured. Both parties agreed that such loans would be repaid with Kamoa's operating cash flows generated in the future.

Note 8: In May 2018, Gold Mountains (H.K.) entered into an agreement with Zijin International Capital Company Limited ("Zijin International Capital"), a subsidiary of the Group, to transfer the remaining shareholder's loans of USD153,000,000 to Zijin International Capital. Since 2020, Gold Mountains (H.K.) has been providing shareholder's loans to BNL in proportion to its shareholding. In June 2020, Gold Mountains (H.K.) entered into a shareholders' loan agreement with BNL and Barrick (PD) Australia Pty Limited, to provide loans to BNL in proportion to their shareholding with a maximum limit of USD63,000,000 and a maturity date of 30 June 2021. The loans were interest-bearing at the agreed interest rates and unsecured. Subsequently, a series of supplemental agreements were entered into to modify the maximum limit and maturity date of the loans. In 2024, BNL transferred the principal and interest of the debt to its parent company, Porgera (Jersey) Limited. The interest accrual date of the loan is 31 December 2024, with a principal amount of USD333,724,169 and an interest rate of 5%. There is no fixed repayment date. As at 31 December 2024, the principal amount receivable by Gold Mountains (H.K.) from Porgera (Jersey) Limited was USD333,724,169, equivalent to RMB2,398,942,817. (As at 31 December 2023: The principal balance of the loan to BNL is USD303,590,459, equivalent to RMB2,150,240,061; the total interest receivables was USD19,523,534, equivalent to RMB138,279,326 and the advanced payment was RMB4,010,441).

Note 9: In September 2019, Zijin International Capital, a subsidiary of the Group, and CARRILU, an associate of the Group, entered into an agreement on the provision of a loan of USD110,842,000 to CARRILU with maturity date of 30 September 2024. The loan was interest-bearing at an agreed interest rate. In November 2019, Gold Mountains (H.K.), a subsidiary of the Group, entered into an agreement with CARRILU to provide a loan of USD39,952,000 to CARRILU with a maturity date of 30 September 2024. The loan was interest-bearing at an agreed interest rate. Subsequently, Gold Mountains (H.K.) and Zijin International Capital provided loans to CARRILU several times. In October 2023, the parties entered into a supplemental loan agreement to revise the maturity date of the loans previously provided to 1 September 2028. As at 31 December 2024, the total outstanding balance of the above loans was USD163,491,600, equivalent to RMB1,175,243,017, and the total interest receivables was USD41,480,477, equivalent to RMB298,178,263 (As at 31 December 2023, the total loan balance was USD163,491,600, equivalent to RMB1,157,961,913; total interest receivables was USD38,962,231, equivalent to RMB275,957,783). In addition, subsidiaries of the Group made advance payments on behalf of CARRILU amounting to RMB2,259,310.



## 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)*

#### 5. Related party transactions *(continued)*

##### (D) Borrowings from/Loans to related parties *(continued)*

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 of the Group, which are interest-bearing at an agreed interest rate and will mature in September 2024 and October 2024, respectively.

In November 2024, Beizhan Mining planned to absorb and merge Huajian Investment and assume Huajian Investment's credits and debts. As a result, the cumulative loan balance of RMB73,500,000 that the Company had provided to Huajian Investment was assumed by Beizhan Mining. The loan was interest-bearing at the agreed interest rate. This loan will mature in December 2025. As at 31 December 2024, the total loan principal was RMB73,500,000 (31 December 2023: the total principal was RMB60,000,000 and the total interest was RMB55,000). In addition, the subsidiaries of the Group made advance payments on behalf of Beizhan Mining, an associate. As at 31 December 2024, the outstanding balance was RMB133,412 (31 December 2023: RMB70,165).

Note 11: On 1 November 2023, the Company provided a loan of RMB44,100,000 to Huajian Investment, an associate, which was interest-bearing at an agreed interest rate. As at 31 December 2023, the total amount of principal was RMB44,100,000. On 2 January 2024, the Company provided a loan of RMB29,400,000 to Huajian Investment. In November 2024, Beizhan Mining proposed to absorb and merge Huajian Investment, and Beizhan Mining would assume the creditor's rights and debts of Huajian Investment, the cumulative loan balance of RMB73,500,000 provided by the Company to Huajian Investment, an associate, was transferred as the loan provided by the Company to Beizhan Mining, an associate.

Note 12: The subsidiaries of the Group made advance payments on behalf of Wengfu Zijin, an associate, and the outstanding balance as at 31 December 2024 was RMB50,000 (31 December 2023: RMB50,000).

Note 13: On 27 September 2023, Zijin Finance, a subsidiary of the Group, provided a loan of RMB48,000,000 to Evergreen New Energy, an associate. As at 31 December 2024, the loan had been fully repaid. (31 December 2023: loan principal of RMB29,500,000). Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy on 25 April 2023. As at 31 December 2024, the total principal of such loan was RMB28,500,000 and the loan will become due in April 2026 (31 December 2023: loan principal of RMB29,500,000). Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy on 21 August 2023. As at 31 December 2024, the total principal of such loan was RMB29,000,000, which will become due in August 2026 (31 December 2023: loan principal of RMB30,000,000). Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy on 27 October 2023. As at 31 December 2024, the total principal of such loan was RMB28,000,000, which will become due in October 2026 (31 December 2023: loan principal of RMB30,000,000). The total interest of the above loans was RMB89,245 (31 December 2023: RMB155,001). In addition, the subsidiaries of the Group made advance payments on behalf of Evergreen New Energy, an associate, with an outstanding balance of RMB14,360 as at 31 December 2024 (31 December 2023: RMB1,069,631).

Note 14: In January 2021, Sino-Zijin Resources 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 31 December 2024, the principal and interest had been fully repaid (31 December 2023: total amount of principal and interest was RMB21,209,863). In addition, subsidiaries of the Group made advance payments on behalf of Sinotech, an associate, with an outstanding balance of RMB142,964 as at 31 December 2024 (31 December 2023: RMB119,348).



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)***5. Related party transactions** *(continued)***(E) Other major related party transactions**

- (1) Compensation of key management and remuneration of directors accrued

	2024	2023
Remuneration of directors	37,439,481	39,973,478
Compensation of key management	36,983,710	34,584,580
Total	74,423,191	74,558,058

Details of remuneration of directors are disclosed in Note XVI.2.

- (2) Commitments between the Group and related parties

As at 31 December 2024, there were no commitments between the Group and related parties.

**6. Amounts due from related parties**

Related parties		31 December 2024		31 December 2023	
		Carrying amount	Bad debt provision	Carrying amount	Bad debt provision
Trade receivables	CARRILU	208,765,599	10,413,221	391,443,069	1,174,329
Trade receivables	Kyrgyzaltyn OJSC	161,858,071	489,913	—	—
Trade receivables	Kamoa Copper	74,215,093	793,017	161,457,982	485,124
Trade receivables	Zisen Supply Chain	58,270,652	158,300	13,365,416	40,096
Trade receivables	Wuxin Copper	37,415,156	95,670	—	—
Trade receivables	Jinpeng (Shanghai)	22,142,567	66,428	1,441,983	4,326
Trade receivables	Xianglong Mining	16,118,408	43,723	—	—
Trade receivables	Wengfu Zijin	15,100,794	84,404	11,288,943	72,969
Trade receivables	Evergreen New Energy	2,381,191	92,464	7,660,933	22,983
Trade receivables	Shanghang County Jinshan Trading	1,991,276	5,958	7,900,215	23,701
Trade receivables	Others	10,971,281	238,468	6,937,028	214,942
Total		609,230,088	12,481,566	601,495,569	2,038,470
Receivables financing	Zisen Supply Chain	—	—	505,470,522	1,516,412
Total		—	—	505,470,522	1,516,412
Prepayments	Kamoa Copper	1,678,787,533	—	—	—
Prepayments	Zisen Supply Chain	8,337,410	—	139,482,639	—
Prepayments	Wancheng Commercial	3,968,916	—	40,173,556	—
Prepayments	Others	19,313,442	—	5,113,737	—
Total		1,710,407,301	—	184,769,932	—

## 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)*

#### 6. Amounts due from related parties *(continued)*

Related parties		31 December 2024		31 December 2023	
		Carrying amount	Bad debt provision	Carrying amount	Bad debt provision
Other receivables	Zilong Mining	10,185,755	10,186	10,032,246	10,032
Other receivables	CARRILU	2,259,310	2,259	2,259,310	2,259
Other receivables	Sinotech	142,964	143	21,329,211	21,329
Other receivables	Beizhan Mining	133,412	133	60,125,165	60,125
Other receivables	BNL	—	—	22,453,913	22,454
Other receivables	Zijin Tianfeng Futures	—	—	19,345,219	19,345
Other receivables	Others	6,213,793	6,215	7,114,778	7,116
Total		18,935,234	18,936	142,659,842	142,660
Contract assets	Kamoa Copper	38,271,986	114,816	56,737,636	1,516,412
Total		38,271,986	114,816	56,737,636	1,516,412
Current portion of non-current assets	Kamoa Copper	96,921,160	—	—	—
Current portion of non-current assets	Beizhan Mining	73,500,000	—	—	—
Current portion of non-current assets	BNL	—	—	463,105,863	—
Current portion of non-current assets	Evergreen New Energy	—	—	48,000,000	—
Total		170,421,160	—	511,105,863	—
Other non-current assets	Kamoa	8,319,828,243	—	12,348,294,415	—
Other non-current assets	Porgera (Jersey) Limited	2,398,942,817	—	—	—
Other non-current assets	CARRILU	1,473,421,280	—	1,433,919,696	—
Other non-current assets	Highland Mining	821,342,025	—	762,529,813	—
Other non-current assets	Evergreen New Energy	85,500,000	—	89,500,000	—
Other non-current assets	Kamoa Copper	67,407,320	—	38,800,862	—
Other non-current assets	BNL	—	—	1,806,970,052	—
Other non-current assets	Huajian Investment	—	—	44,100,000	—
Other non-current assets	Science	—	—	17,529,320	—
Total		13,166,441,685	—	16,541,644,158	—

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**

	<b>Related parties</b>	<b>31 December 2024</b>	31 December 2023
Bills payable	Zisen Supply Chain	<b>800,000,000</b>	782,000,000
Bills payable	Jinpeng (Shanghai)	<b>383,895,164</b>	—
Bills payable	Southwest Zijin Gold	<b>253,000,000</b>	—
Bills payable	Wancheng Commercial	<b>55,000,000</b>	—
Bills payable	Others	<b>1,407,133</b>	39,927,611
<b>Total</b>		<b>1,493,302,297</b>	821,927,611
Trade payables	Science	<b>55,209,058</b>	23,024,728
Trade payables	Xinjiang Tianhe	<b>50,322,083</b>	20,628,387
Trade payables	Kingkop	<b>27,429,269</b>	—
Trade payables	Zisen Supply Chain	<b>16,818,548</b>	—
Trade payables	Jinpeng (Shanghai)	<b>14,516,312</b>	—
Trade payables	Guangmin Copper	<b>8,779,088</b>	—
Trade payables	Jiayou International	<b>5,036,308</b>	—
Trade payables	Eksplzivi	<b>1,004,545</b>	10,619,718
Trade payables	Kamoa Copper	—	308,524,038
Trade payables	Others	<b>17,767,647</b>	8,711,357
<b>Total</b>		<b>196,882,858</b>	371,508,228
Contract liabilities	Kamoa Copper	<b>33,938,231</b>	41,548,770
Contract liabilities	Zhejiang Rushan Xinxing Venture Capital	<b>4,240,000</b>	—
Contract liabilities	Ruihai Mining	<b>4,194,000</b>	—
Contract liabilities	Xianglong Mining	<b>1,544,000</b>	—
Contract liabilities	Zhaojin Mining	<b>1,272,500</b>	1,003,523
Contract liabilities	CARRILU	<b>7,943</b>	6,061,954
Contract liabilities	Wuxin Copper	—	5,256,965
Contract liabilities	Others	<b>2,922,354</b>	4,495,450
<b>Total</b>		<b>48,119,028</b>	58,366,662

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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	31 December 2024	31 December 2023
Other payables	Xianglong Mining	<b>180,785,593</b>	246,160,618
Other payables	Staatsolie	<b>157,992,977</b>	—
Other payables	Jiangsu Helper	<b>106,274,708</b>	149,857,522
Other payables	Ministry of Energy of Tajikistan	<b>91,352,452</b>	—
Other payables	Gansu Nonferrous Exploration Institute Tianshui Institute	<b>79,833,023</b>	156,889,163
Other payables	Science	<b>55,217,773</b>	50,817,533
Other payables	Longxiangyu Industrial Investment	<b>53,115,883</b>	36,253,698
Other payables	Lanran Technology	<b>38,745,408</b>	38,745,408
Other payables	Guangmin Copper	<b>33,615,492</b>	—
Other payables	Eksplzivi	<b>29,721,452</b>	8,107,450
Other payables	Mr. Zhu	<b>29,672,233</b>	29,672,233
Other payables	Wuping Zijin Hydropower	<b>25,748,644</b>	12,487,537
Other payables	Gansu Nonferrous Exploration Institute Baiyin Institute	<b>19,936,645</b>	—
Other payables	Zilong Mining	<b>14,177,901</b>	694,455,819
Other payables	Kamoa Copper	<b>10,782,600</b>	—
Other payables	Ting River Hydropower	<b>8,583,520</b>	669,624
Other payables	Jiayou International	<b>628,000</b>	16,778,686
Other payables	Xinjiang Non-ferrous Metal	—	204,000,000
Other payables	Others	<b>16,654,870</b>	35,898,221
Total		<b>952,839,174</b>	1,680,793,512
Long-term payables	Tongling Nonferrous Metals	<b>253,973,611</b>	243,959,062
Long-term payables	C&D Inc.	<b>101,589,444</b>	97,583,625
Long-term payables	CLAI	—	174,348,105
Long-term payables	ZLCFL	—	54,260,078
Total		<b>355,563,055</b>	570,150,870

Except for the amounts due from Highland Mining, CARRILU, Evergreen New Energy and Sinotech which were interest-bearing with a fixed term of repayment, the amounts due from Kamoa and Porgera (Jersey) Limited which were interest-bearing without a fixed term of repayment, the amount due from Sinotech which is pledged with the equity interest in SinoTech (Hong Kong) Corporation Limited, the amounts due to Tongling Nonferrous Metals and C&D Inc. 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 31 December 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 in 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 under the incentive scheme. If the unlocking conditions of the restricted A Shares are not met due to the failure to meet the unlocking conditions at company or individual levels, 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 granted 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 under the incentive scheme, respectively. If the unlocking conditions of the restricted A Shares are not met due to the failure to meet the unlocking conditions at company or individual levels, 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.

- (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 Company's eleventh extraordinary meeting in 2021 of the seventh term of the board of directors on 15 November 2021. Due to resignation, certain participants under the first grant of the restricted A Share incentive scheme no longer met the participant eligibility criteria under 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 (cash dividend of RMB0.12 per share) had been completed, 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.

## 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 *(continued)*

#### 1. Restricted A Share incentive scheme for 2020 *(continued)*

- (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 met the participant eligibility criteria under 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 convened by the Company on 17 February 2023. Due to resignation and other reasons, certain participants under the restricted A Share incentive scheme no longer met the participant eligibility criteria under 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 on 17 April 2023 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch.
- (5) 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.
- (6) 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 convened by the Company 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)*

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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)*

- (7) 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 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 and the proposal in relation to the satisfaction of the unlocking conditions for the second unlocking period of the restricted A Shares under the first grant of the restricted A Share incentive scheme for 2020 were considered and approved. Due to resignation and other reasons, certain participants under the incentive scheme no longer met the participant eligibility criteria under 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. 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, tax included) and the six months ended 30 June 2023 (cash dividend of RMB0.05 per share, tax included) 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 repurchase and cancellation of the restricted A Shares was completed on 19 March 2024 at China Securities Depository and Clearing Corporation Limited Shanghai Branch. Meanwhile, the unlocking conditions for the second unlocking period of the first grant under the Restricted A Share Incentive Scheme for 2020 were satisfied. A total of 30,211,698 restricted A Shares, representing 33% of the number of A Shares granted under the first grant, were unlocked and became tradable on 2 February 2024.
- (8) At the fifteenth extraordinary meeting in 2024 of the eighth term of the board of directors and the second extraordinary meeting in 2024 of the eighth term of the supervisory committee convened by the Company on 17 November 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 and the proposal in relation to the satisfaction of the unlocking conditions for the second unlocking period of the restricted A Shares under the reserved grant of the restricted A Share incentive scheme for 2020 were considered and approved. Due to resignation and other reasons, certain participants under the incentive scheme no longer met the participant eligibility criteria under the incentive scheme. The Company decided to repurchase and cancel a total of 345,600 restricted A Shares granted but not yet unlocked held by 10 corresponding participants. 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, tax included), for the six months ended 30 June 2023 (cash dividend of RMB0.05 per share, tax included), for the year ended 31 December 2023 (cash dividend of RMB0.20 per share, tax included) and for the six months ended 30 June 2024 (cash dividend of RMB0.10 per share including tax) had been completed, the repurchase price of the restricted A Shares was adjusted from RMB4.63 per A Share to RMB4.08 per A Share. The repurchase and cancellation of the restricted A Shares was completed on 16 January 2025 at China Securities Depository and Clearing Corporation Limited Shanghai Branch (30,600 restricted A Shares held by 1 of the Participants were frozen by the court due to personal reasons. Such 30,600 restricted A Shares cannot be cancelled. Therefore, the actual number of A Shares repurchased and cancelled was 315,000). Meanwhile, the unlocking conditions for the second unlocking period of the reserved grant under the Restricted A Share Incentive Scheme for 2020 were satisfied. A total of 742,500 restricted A Shares, representing 33% of the number of A Shares granted under the reserved grant, were unlocked and became tradable on 9 December 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 *(continued)*

#### 2. Stock option incentive scheme for 2023

Pursuant to the authorisation granted at the first extraordinary general meeting in 2023, the second A Shareholders' class meeting in 2023 and the second H Shareholders' class meeting in 2023 held on 8 December 2023, the Company convened the seventeenth extraordinary meeting in 2023 of the eighth term of the board of directors on 8 December 2023, at which the proposal in relation to the grant of share options to the participants under the incentive scheme was considered and approved. The Company granted 42 million share options to 13 participants of the incentive scheme. The exercise price of the share options granted was RMB11.95 per A Share. Upon satisfaction of the exercise conditions, the participants of the incentive scheme can purchase the additional A Shares to be issued by the Company to the participants at a consideration of RMB11.95 per A Share.

The validity period of the share options granted commenced from the grant date of the share options to the date on which the exercise or cancellation of all the share options are completed, and shall not exceed 60 months. The share options granted can be exercised by three batches after 24 months from the grant date of the share options. The proportion to be exercised in each batch is 1/3 each time, and the corresponding vesting periods are 24 months, 36 months and 48 months. On 8 December 2023, the market price of the A Shares was RMB11.67 per A Share. Using the Black-Scholes option pricing model, the fair values of the share options at the first, second and third exercise periods on the grant date were RMB2.41 per A Share, RMB3.41 per A Share and RMB4.19 per A Share, respectively.

#### 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' 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)*

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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 year Number	Unlocked in the current year Number	Expired in the current year Number
Restricted A Share incentive scheme for 2020	Management	—	30,954,198	582,300
Share option incentive scheme for 2023	Management	—	—	—
Employee stock ownership scheme for 2023	Management	42,200,000	—	—
Total		42,200,000	30,954,198	582,300

## 5. Equity instruments outstanding at the end of the year are as follows:

	Range of exercise price	Remaining contractual term
Restricted A Share incentive scheme for 2020	Not applicable	1 year
Share option incentive scheme for 2023	RMB11.95/A Share*	4 years
Employee stock ownership scheme for 2023	Not applicable	0.5 years

\* The exercise price of the share options may be adjusted in case of any allotments of shares, payments of share dividends or other similar changes in the Company's share capital.

## 6. Equity-settled share-based payments are as follows:

Restricted A Share incentive scheme for 2020

	2024
Determination method of fair value of equity instruments on the grant date	Market price of the Company's shares
Accumulated amount of equity-settled share-based payments included in capital reserve	— grant price 537,660,941

Notes to Financial Statements (continued)

For the year ended 31 December 2024  
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XIII. SHARE-BASED PAYMENTS (continued)

6. Equity-settled share-based payments are as follows: (continued)

Share option incentive scheme for 2023

	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	50,457,240

Employee stock ownership scheme for 2023

	2024
Determination method of fair value of equity instruments on the grant date	Market price of the Company's shares
Accumulated amount of equity-settled share-based payments included in capital reserve	— grant price 149,250,723

7. Costs recognised for equity-settled share-based payments are as follows:

Costs recognised for share-based payments incurred during the year are as follows:

	Costs recognised for equity-settled share-based payments	
	2024	2023
Management	238,823,571	104,324,587

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****1. Significant commitments**

	<b>2024</b>	2023
Capital commitments (Note 1)	<b>4,152,701,290</b>	5,503,407,107
Investment commitments (Note 2)	—	1,375,303,500
<b>Total</b>	<b>4,152,701,290</b>	6,878,710,607

Note 1: As at 31 December 2024, the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets was RMB4,152,701,290 (31 December 2023: RMB5,503,407,107). Among which, the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets of Serbia Zijin Mining was RMB2,094,208,027 (31 December 2023: RMB2,309,619,408); the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets of Heilongjiang Duobaoshan Copper Industry Inc. ("Duobaoshan Copper Industry") was RMB765,809,703 (31 December 2023: RMB537,721,394); the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets of AGM Inc. was RMB548,192,550 (31 December 2023: RMB416,328,892).

Note 2: As at 31 December 2024, Longking had no investment commitments (31 December 2023: RMB1,375,303,500) for projects related to ecological and environmental protection and intelligent manufacturing.

**2. Contingencies****Guarantees provided to third parties**

	<b>2024</b>	2023
Guarantees provided to third parties		
Yulong Copper (Note 1)	<b>1,442,011,186</b>	1,520,076,390
Ruihai Mining (Note 2)	<b>622,064,103</b>	390,000,000
Evergreen New Energy (Note 3)	<b>107,484,613</b>	101,879,831
Covanta (Shijiazhuang) New Energy Technology Co., Ltd. (Note 4)	—	110,000,000
	<b>2,171,559,902</b>	2,121,956,221

Note 1: As at 31 December 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 RMB6,554,596,300. The Company provided a guarantee based on its 22% shareholding interest in Yulong Copper, i.e., RMB1,442,011,186.

Note 2: As at 31 December 2024, the outstanding balance of the loan from Agricultural Bank of China, Bank of China and China Construction Bank to Ruihai Mining, a subsidiary of Ruiyin Mining (an associate of the Company), was RMB2,073,547,010. The Company provided a guarantee based on its 30% shareholding interest in Ruiyin Mining, i.e., RMB622,064,103.

## 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 *(continued)*

##### Guarantees provided to third parties *(continued)*

Note 3: As at 31 December 2024, the outstanding balance of the loan from Industrial Bank, Industrial and Commercial Bank of China and Agricultural Bank of China to Evergreen New Energy, an associate of the Group, was RMB326,891,244. The Company provided guarantee according to the guarantee contract. As at 31 December 2024, the guarantee provided by the Company amounted to RMB107,484,613.

Note 4: The external guarantee provided to Covanta (Shijiazhuang) New Energy Technology Co., Ltd. ("Shijiazhuang Covanta") was passively formed by the sale of the equity interest in Shijiazhuang Covanta in the fourth quarter of 2023, which in essence is the continuation of the guarantee provided by Longking to the daily operating loans 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 in construction contract	Sichuan Weiyuan People's Court	Longking is requested to pay RMB54,560,000 for the construction project	Litigation in progress

### XV. EVENTS AFTER THE REPORTING PERIOD

- On 16 January 2025, Zijin International Holdings Co., Ltd., a wholly-owned subsidiary of the Group, entered into the transfer agreement in relation to the controlling power in Zangge Mining Company Limited with Tibet Zangge Venture Capital Group Co., Ltd. ("Zangge Venture Capital"), Sichuan Yonghong Industrial Co., Ltd. ("Sichuan Yonghong"), Ms. Lin Jifang and Ningbo Meishan Bonded Port Area Xinsha Hongyun Investment Management Co., Ltd. ("Xinsha Hongyun"). Zijin International Holdings proposed to acquire an aggregate of 392,249,869 shares in Zangge Mining Company Limited ("Zangge Mining"), representing 24.82% of its share capital, held by the abovementioned parties at a consideration of RMB35 per share. The total consideration for the transaction is RMB13,728,745,415. Before the transaction, the Company, through its wholly-owned subsidiaries, held 0.18% of the share capital of Zangge Mining. After the completion of the transaction, the Company's total shareholding proportion in Zangge Mining will reach 25%.
- Pursuant to the resolution of the board meeting of the Group held on 21 March 2025, the profit distribution proposal for the year ended 31 December 2024 of the Group is as follows: the Company proposes to distribute a final cash dividend of RMB2.8 per 10 shares (tax included) to its shareholders who are eligible for participating in profit distribution on the record date, which will be specified in the profit distribution implementation announcement. The actual amount of cash dividend to be distributed shall be determined according to the number of shares on the record date. The profit distribution proposal for the year ended 31 December 2024 is subject to the consideration and approval at the shareholders' meeting.

## Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

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

### XVI. OTHER SIGNIFICANT EVENTS

#### 1. Operating segment information

In 2024, the Group decided to adjust the presentation of the Company's segment reporting in accordance with the latest internal organisational structure, management requirements and internal reporting system. The Group identified four reportable segments, namely, mining products segment, refined products segment, trading segment and other segment. Each reportable segment is a separate business segment providing different products and services.

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

The Group has the following four reportable segments:

- (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 gold and silver, refined zinc bullion, 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, potassium dicyanoaurate, etc.

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

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

Segment liabilities exclude financial liabilities at fair value through profit or loss, derivative financial instruments, 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)*

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

### XVI. OTHER SIGNIFICANT EVENTS *(continued)*

#### 1. Operating segment information *(continued)*

##### 2024

Item	Mining products	Refined products	Trading	Others	Eliminations	Total
Segment revenue:						
Sales to external customers	74,089,365,354	181,141,823,725	29,386,475,085	19,022,292,989	—	303,639,957,153
Intersegment sales	21,270,688,535	20,225,765,600	104,676,367,104	26,990,305,734	(173,163,126,973)	—
Total	95,360,053,889	201,367,589,325	134,062,842,189	46,012,598,723	(173,163,126,973)	303,639,957,153
Segment profit <sup>#</sup>	35,841,914,043	14,123,607,724	119,286,342	657,450,246	—	50,742,258,355
Gains/(Losses) on disposal of non-current assets	13,695,011	(329,721)	(27,287)	14,010,120	—	27,348,123
Interest and dividend income						2,608,324,260
Unallocated expenses						(751,499,829)
Finance expenses						(4,548,705,755)
Profit before tax						48,077,725,154
Assets and liabilities						
Segment assets	173,561,476,509	58,019,336,720	42,204,460,638	355,306,266,924	(292,843,029,006)	336,248,511,785
Unallocated assets						60,362,218,241
Total assets						396,610,730,026
Segment liabilities	93,709,394,310	30,976,350,230	7,552,396,440	78,122,311,093	(56,358,175,770)	154,002,276,303
Unallocated liabilities						64,877,724,660
Total liabilities						218,880,000,963
Other disclosures						
Share of profits or losses of:						
Associates	1,891,710,625	—	—	687,976,980	—	2,579,687,605
Joint ventures	1,743,650,992	(85,089,587)	—	(625,935)	—	1,657,935,470
Impairment losses recognised in the statement of profit or loss	632,730,173	54,109,477	11,000	217,262,218	—	904,112,868
Impairment losses reversed in the statement of profit or loss	(49,124,225)	—	—	(102,333,370)	—	(151,457,595)
Unallocated non-cash income						948,447,567
Depreciation and amortisation	8,320,280,958	670,954,110	9,406,688	1,616,804,274	—	10,617,446,030
Investments in associates	13,416,339,061	—	—	12,584,137,779	—	26,000,476,840
Investments in joint ventures	15,108,913,034	213,030,376	—	1,762,176,170	—	17,084,119,580

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.)***XVI. OTHER SIGNIFICANT EVENTS** *(continued)***1. Operating segment information** *(continued)*

2023

Item	Mining products	Refined products	Trading	Others	Eliminations	Total
Segment revenue:						
Sales to external customers	59,766,798,161	150,873,974,024	48,296,807,364	34,465,663,329	—	293,403,242,878
Intersegment sales	17,278,794,880	10,504,407,945	78,319,719,621	21,885,550,186	(127,988,472,632)	—
Total	77,045,593,041	161,378,381,969	126,616,526,985	56,351,213,515	(127,988,472,632)	293,403,242,878
Segment profit <sup>#</sup>	22,527,577,671	10,801,206,406	222,021,755	2,004,380,023	—	35,555,185,855
Gains/(Losses) on disposal of non-current assets	4,763,827	21,879,266	(296,273)	10,963,649	—	37,310,469
Interest and dividend income						1,976,596,005
Unallocated expenses						(1,358,177,384)
Finance expenses						(4,923,443,576)
Profit before tax						31,287,471,369
Assets and liabilities						
Segment assets	158,132,051,103	54,973,440,236	38,851,854,395	310,113,704,578	(260,260,188,255)	301,810,862,057
Unallocated assets						41,194,843,955
Total assets						343,005,706,012
Segment liabilities	92,919,049,000	29,915,186,474	2,855,883,030	31,474,187,197	(7,424,114,517)	149,740,191,184
Unallocated liabilities						54,902,718,510
Total liabilities						204,642,909,694
Other disclosures						
Share of profits or losses of:						
Associates	1,267,046,991	—	—	589,963,612	—	1,857,010,603
Joint ventures	1,855,737,565	25,883,443	—	(40,989,475)	—	1,840,631,533
Impairment losses recognised in the statement of profit or loss	147,151,112	25,635,209	—	428,319,180	—	601,105,501
Impairment losses reversed in the statement of profit or loss	(6,776,592)	(10,930,890)	—	(64,350,606)	—	(82,058,088)
Unallocated non-cash income						(18,623,744)
Depreciation and amortisation	8,212,561,569	767,878,202	12,557,978	1,270,063,766	—	10,263,061,515
Investments in associates	8,071,798,896	—	—	15,567,297,746	—	23,639,096,642
Investments in joint ventures	5,960,262,635	230,556,383	—	1,802,356,357	—	7,993,175,375

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

## Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

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

### XVI. OTHER SIGNIFICANT EVENTS *(continued)*

#### 1. Operating segment information *(continued)*

##### Geographical information

In 2024, 72% (2023: 79%) of the Group's operating income was derived from customers of Mainland China, and 57% (2023: 61%) of the Group's assets were located in Mainland China.

##### Information on a major customer

In the year 2024, the Group's income from the Shanghai Gold Exchange was RMB104,631,661,534 (2023: RMB94,672,414,813), which was mainly derived from the mining products and refined products segments.

#### 2. Directors' and supervisors' remuneration

Remuneration accrued for directors and supervisors during the year is as follows:

	2024	2023
Fees	<b>2,306,352</b>	1,860,000
Other emoluments:		
Basic salaries	<b>16,800,000</b>	16,800,000
Annual incentive salaries <sup>#</sup>	<b>23,437,535</b>	26,427,151
Defined contribution plan — basic pension insurance	<b>224,147</b>	269,281
Enterprise annuities	<b>372,997</b>	779,699
Housing allowance	—	—
	<b>40,834,679</b>	44,276,131
Total	<b>43,141,031</b>	46,136,131

<sup>#</sup> Annual incentive salaries were paid based on the Group's performance and were determined by a certain percentage of the increased amount of the Group's net assets.

There were no emoluments paid by the Group to a director or a supervisor as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2023: Nil).

##### (a) Independent non-executive directors/non-executive director

The fees accrued for the independent non-executive directors/non-executive director during the year are as follows:

	2024	2023
Ms. Wu Xiaomin	<b>305,952</b>	200,000
Mr. Li Changqing	<b>305,952</b>	200,000
Mr. Mao Jingwen	—	200,000
Mr. He Fulong	<b>367,143</b>	240,000
Mr. Suen Man Tak	<b>367,143</b>	240,000
Mr. Bo Shao Chuan	<b>367,143</b>	240,000
Total	<b>1,713,333</b>	1,320,000



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.)***XVI. OTHER SIGNIFICANT EVENTS** *(continued)***2. Directors' and supervisors' remuneration** *(continued)***(b) Executive directors**

The remuneration (excluding incentive salaries) accrued for executive directors during the year is as follows:

	Basic salaries	Defined contribution plan — basic pension insurance	Enterprise annuities	Total
<b>2024</b>				
Mr. Chen Jinghe	3,000,000	42,555	21,277	3,063,832
Mr. Zou Laichang	3,000,000	41,318	85,824	3,127,142
Mr. Lin Hongfu	2,160,000	41,142	85,824	2,286,966
Mr. Xie Xionghui	2,160,000	41,142	85,824	2,286,966
Mr. Wu Jianhui	2,160,000	41,142	85,824	2,286,966
Ms. Lin Hongying	2,160,000	—	—	2,160,000
<b>Total</b>	<b>14,640,000</b>	<b>207,299</b>	<b>364,573</b>	<b>15,211,872</b>
	Basic salaries	Defined contribution plan — basic pension insurance	Enterprise annuities	Total
<b>2023</b>				
Mr. Chen Jinghe	3,000,000	40,435	20,218	3,060,653
Mr. Zou Laichang	3,000,000	39,030	150,623	3,189,653
Mr. Lin Hongfu	2,160,000	39,030	150,623	2,349,653
Mr. Xie Xionghui	2,160,000	39,030	150,623	2,349,653
Mr. Wu Jianhui	2,160,000	39,030	150,623	2,349,653
Ms. Lin Hongying	2,160,000	32,291	136,771	2,329,062
<b>Total</b>	<b>14,640,000</b>	<b>228,846</b>	<b>759,481</b>	<b>15,628,327</b>

## 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.)*

### XVI. OTHER SIGNIFICANT EVENTS *(continued)*

#### 2. Directors' and supervisors' remuneration *(continued)*

##### **(b) Executive directors *(continued)***

The incentive salaries accrued for executive directors during the year are as follows:

	2024	2023
Mr. Chen Jinghe	4,411,370	4,988,547
Mr. Zou Laichang	4,110,470	4,850,000
Mr. Lin Hongfu	3,162,959	3,519,493
Mr. Xie Xionghui	2,923,259	3,176,402
Ms. Lin Hongying	2,923,259	3,390,709
Mr. Wu Jianhui	2,982,959	3,100,000
Total	20,514,276	23,025,151

Number of share options granted	2024 (million)	2023 (million)
Mr. Chen Jinghe	—	6
Mr. Zou Laichang	—	5.1
Mr. Lin Hongfu	—	3
Ms. Lin Hongying	—	3
Mr. Xie Xionghui	—	3
Mr. Wu Jianhui	—	3
Total	—	23.1

Number of shares granted in the employee stock ownership scheme	2024 (million)	2023 (million)
Mr. Chen Jinghe	0.270	—
Mr. Zou Laichang	0.225	—
Mr. Lin Hongfu	0.180	—
Ms. Lin Hongying	0.180	—
Mr. Xie Xionghui	0.180	—
Mr. Wu Jianhui	0.180	—
Total	1.215	—

Note: According to the Individual Income Tax Law of the PRC, the total amount of pre-tax remuneration received from the Company is subject to a super-progressive tax rate ranging from 3% to 45%. According to the tax policy of the PRC, the portion of the annual taxable income exceeding RMB960,000 is subject to a 45% individual income tax rate. During the reporting period, the aforementioned individuals also received the incentive salaries accrued in the previous years, the payment of which was deferred to 2024 after the consideration and approval at the shareholders' meeting.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

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*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XVI. OTHER SIGNIFICANT EVENTS** *(continued)***2. Directors' and supervisors' remuneration** *(continued)***(c) Supervisors**

The remuneration (excluding incentive salaries) accrued for supervisors during the year is as follows:

	Basic salaries	Defined contribution plan — basic pension insurance	Fees	Enterprise annuities	Total
<b>2024</b>					
Mr. Lin Shuiqing	2,160,000	16,848	—	8,424	2,185,272
Ms. Lin Yan	—	—	203,019	—	203,019
Mr. Qiu Shujin	—	—	120,000	—	120,000
Mr. Liu Wenhong	—	—	120,000	—	120,000
Mr. Cao Sanxing	—	—	150,000	—	150,000
<b>Total</b>	<b>2,160,000</b>	<b>16,848</b>	<b>593,019</b>	<b>8,424</b>	<b>2,778,291</b>

	Basic salaries	Defined contribution plan — basic pension insurance	Fees	Enterprise annuities	Total
<b>2023</b>					
Mr. Lin Shuiqing	2,160,000	40,435	—	20,218	2,220,653
Ms. Lin Yan	—	—	150,000	—	150,000
Mr. Qiu Shujin	—	—	120,000	—	120,000
Mr. Liu Wenhong	—	—	120,000	—	120,000
Mr. Cao Sanxing	—	—	150,000	—	150,000
<b>Total</b>	<b>2,160,000</b>	<b>40,435</b>	<b>540,000</b>	<b>20,218</b>	<b>2,760,653</b>

The incentive salaries accrued for supervisors during the year are as follows:

	<b>2024</b>	2023
Mr. Lin Shuiqing	<b>2,923,259</b>	3,402,000
<b>Total</b>	<b>2,923,259</b>	3,402,000

## Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

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

### XVI. OTHER SIGNIFICANT EVENTS *(continued)*

#### 3. The five highest paid employees of the Group during the year

The five highest paid employees of the Group during amount of the year were five directors (2023: five directors), the details of their remuneration are disclosed above, the amount of total remuneration is as follows:

	2024	2023
Basic salaries	12,480,000	12,480,000
Incentive salaries	17,591,017	19,925,151
Enterprise annuities	364,573	608,858
Defined contribution plan — basic pension insurance	207,299	189,816
Housing allowance	—	—
Total	30,642,889	33,203,825

#### 4. Defined contribution plan — basic pension insurance

	2024	2023
Net payment of defined contribution plan — basic pension insurance (directors, supervisors and senior management)	493,923	527,235

In 2024 and 2023, the Group had no forfeited contributions available to reduce its defined contribution plan — basic pension insurance in future years.

### XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY

#### 1. Trade receivables

The ageing analysis of trade receivables is as follows:

	2024	2023
Within 1 year	209,610,409	291,679,752
Over 1 year but within 2 years	16,506,099	6,806,590
Over 2 years but within 3 years	5,035,436	6,269,512
Over 3 years	10,212,853	4,902,827
	241,364,797	309,658,681
Less: Bad debt provision for trade receivables	94,901	79,970
Total	241,269,896	309,578,711

Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*1. Trade receivables *(continued)*

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

	2024				
	Carrying amount		Bad debt provision		Net book value
	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	237,288,689	98.31	—	—	237,288,689
Group 2: Ageing analysis group	4,076,108	1.69	94,901	2.33	3,981,207
Total	241,364,797	100.00	94,901	0.04	241,269,896

	2023				
	Carrying amount		Bad debt provision		Net book value
	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

In 2024, the trade receivables with bad debt provision based on credit risk characteristics are as follows:

	2024			2023		
	Carrying amount	Bad debt provision	Percentage of provision (%)	Carrying amount	Bad debt provision	Percentage of provision (%)
Within 1 year	3,691,125	11,073	0.30	16,509,800	49,529	0.30
Over 1 year but within 2 years	90	5	5.56	460,971	27,658	6.00
Over 2 years but within 3 years	210,971	31,646	15.00	8,017	1,203	15.00
Over 3 years	173,922	52,177	30.00	5,268	1,580	30.00
Total	4,076,108	94,901		16,984,056	79,970	

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 1. Trade receivables *(continued)*

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

	At 1 January	Additions	Recovery or reversal	Write-back	Write-off	At 31 December
<b>2024</b>	<b>79,970</b>	<b>14,931</b>	—	—	—	<b>94,901</b>
2023	154,671	163,418	(238,119)	—	—	79,970

In 2024, the amount of bad debt provision was RMB14,931 (2023: RMB163,418), and there was no bad debt provision recovered or reversed in 2024 (2023: RMB238,119).

There were no trade receivables written off in 2024 and 2023.

The five entities with the largest balances of trade receivables as at 31 December 2024 are as follows:

Name of entity	Closing balance	Proportion to total balance of trade receivables (%)	Closing balance of bad debt provision
Company AJ	124,864,805	51.75	—
Company AK	20,231,654	8.39	—
Company AL	15,381,119	6.38	—
Company AM	14,519,037	6.02	—
Company AN	9,232,743	3.83	—
Total	184,229,358	76.37	—

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
Company AJ	93,965,798	30.35	—
Company AK	88,619,741	28.63	—
Company AL	30,029,425	9.70	—
Company AM	16,144,391	5.21	—
Company AN	15,152,066	4.89	—
Total	243,911,421	78.78	—

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.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

## 2. Other receivables

	2024	2023
Dividends receivable	<b>7,578,892,000</b>	8,123,320,000
Other receivables	<b>18,334,930,318</b>	24,063,449,866
Total	<b>25,913,822,318</b>	32,186,769,866

## Dividends receivable

	2024	2023
Zijin Mining Group South Investment Co., Ltd.	<b>5,644,400,000</b>	5,944,400,000
Tibet Zijin	<b>1,000,000,000</b>	1,150,000,000
Zijin International Mining Co., Ltd.	<b>838,000,000</b>	838,000,000
Longnan Zijin	<b>96,492,000</b>	190,920,000
Total	<b>7,578,892,000</b>	8,123,320,000

As at 31 December 2024, material dividends receivable aged over 1 year are as follows :

Zijin Mining Group South Investment Co., Ltd.	<b>5,644,400,000</b>
Tibet Zijin	<b>1,000,000,000</b>
Zijin International Mining Co., Ltd.	<b>838,000,000</b>
Total	<b>7,482,400,000</b>

As at 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:

	2024	2023
Within 1 year	<b>2,516,001,083</b>	13,753,055,681
Over 1 year but within 2 years	<b>13,491,740,531</b>	8,822,673,846
Over 2 years but within 3 years	<b>1,049,528,377</b>	335,730,912
Over 3 years	<b>1,283,374,890</b>	1,157,703,990
Less: Bad debt provision for other receivables	<b>18,340,644,881</b> <b>5,714,563</b>	24,069,164,429 5,714,563
Total	<b>18,334,930,318</b>	24,063,449,866

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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:

	2024	2023
Due from subsidiaries	16,372,561,502	21,996,734,065
Equity transfer payment	254,540,000	—
Staff advances and reserve funds	28,084,995	29,474,954
Deferred expenses	23,281,104	23,227,785
Receivables from settlement of futures	18,269,003	9,503,722
Advanced material costs	12,221,129	12,141,337
Guarantees and deposits	5,378,488	17,614,637
Receivables from disposal of assets	2,975,942	14,647,783
Due from associates and joint ventures	2,611,236	2,630,070
Others	1,620,721,482	1,963,190,076
	<b>18,340,644,881</b>	24,069,164,429
Less: Bad debt provision for other receivables	<b>5,714,563</b>	5,714,563
Total	<b>18,334,930,318</b>	24,063,449,866

#### 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	0.03	5,255,452	100.00	—
Bad debt provision based on credit risk characteristics	18,335,389,429	99.97	459,111	—	18,334,930,318
Total	18,340,644,881	100.00	5,714,563		18,334,930,318

#### 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



Notes to Financial Statements *(continued)*

For the year ended 31 December 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:

**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 year	—	—	—	—
Provision during the year	—	—	6,100	6,100
Reversal during the year	—	—	—	—
Write-back during the year	—	—	(6,100)	(6,100)
Write-off during the year	—	—	—	—
Other changes	—	—	—	—
Closing balance	459,111	—	5,255,452	5,714,563

**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

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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 five entities with the largest balances of other receivables at 31 December 2024 are as follows:

	Closing balance	Proportion to balance of other receivables (%)	Nature	Ageing	Closing balance of bad debt provision
Shanghai Investment	5,833,587,220	31.81	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years	—
Zijin International Capital Company Limited	3,593,961,240	19.60	Due from subsidiaries	Within 1 year	—
Zijin Mining Group Northwest Co., Ltd.	2,250,231,471	12.27	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years/ Over 2 years but within 3 years	—
Zijin International Mining Co., Ltd.	800,000,000	4.36	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years	—
Tibet Zijin	792,010,012	4.32	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years	—
Total	13,269,789,943	72.36			—

The five entities with the largest balances of other receivables at 31 December 2023 are as follows:

	Closing balance	Proportion to balance of 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	—
Shanghai Investment	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	—
Zijin Zinc	1,463,100,000	6.08	Due from subsidiaries	Within 1 year/ Over 3 years	—
Total	15,374,756,126	63.89			—

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.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

## 3. Other current assets

	2024	2023
Large-denomination certificates of deposit and reverse repurchase of treasury bonds	<b>1,374,732,509</b>	—
Others	<b>208,043,712</b>	173,352,644
Total	<b>1,582,776,221</b>	173,352,644

## 4. Long-term equity investments

## (i) Investments in subsidiaries

	At 1 January 2023	Additions	Reductions	Classified as held for sale assets	At 31 December 2023	Additions	Reductions	At 31 December 2024	Provision for impairment losses at 31 December 2024
Zijin Mining Group Southwest Co., Ltd.	1,214,754,492	3,700,808	—	—	1,218,455,300	1,877,200	—	<b>1,220,332,500</b>	—
Qinghai West Gold Mountains (H.K.) International Mining Company Limited	936,000,000	—	—	—	936,000,000	—	—	<b>936,000,000</b>	—
Zijin Mining Group Finance Co., Ltd.	27,426,105,017	47,227,694	—	—	27,473,332,711	3,805,016,512	—	<b>31,278,349,223</b>	—
Zijin Mining Group (Xiamen) Investment Co., Ltd.	623,534,072	—	—	—	623,534,072	—	—	<b>623,534,072</b>	—
Longnan Zijin	119,738,759	—	—	—	119,738,759	—	—	<b>119,738,759</b>	—
Zijin Mining Group Northwest Co., Ltd.	353,232,724	—	—	—	353,232,724	—	(353,232,724)	—	—
Zijin Mining Group South Investment Co., Ltd.	604,858,393	13,901,370	—	—	618,759,763	—	—	<b>618,759,763</b>	—
Huanmin Mining Co., Ltd.	6,128,938,043	—	—	—	6,128,938,043	—	(6,128,938,043)	—	—
Fujian Zijin Commercial Services Co., Ltd.	306,000,000	—	—	—	306,000,000	—	—	<b>306,000,000</b>	—
Shanghang County Jinshan Mining Co., Ltd.	200,000,000	300,000,000	—	—	500,000,000	—	—	<b>500,000,000</b>	—
Xinyi Zijin	293,785,150	—	—	—	293,785,150	—	—	<b>293,785,150</b>	—
Zijin International Mining Co., Ltd.	919,900,000	42,080,000	(601,980,000)	(360,000,000)	—	—	—	—	—
Jilin Zijin Copper Co., Ltd.	2,168,747,623	—	—	—	2,168,747,623	—	—	<b>2,168,747,623</b>	—
Fujian Zijin Copper	311,018,452	—	—	—	311,018,452	—	(311,018,452)	—	—
Tibet Zijin	164,402,474	201,123	—	—	164,603,597	87,669	—	<b>164,691,266</b>	—
Luoyang Zijin Yinhuai Gold Refinery Co., Ltd.	3,643,885,049	1,586,723,287	—	—	5,230,608,336	130,297,224	(5,360,905,560)	—	—
Yunnan Huaxi	175,000,000	—	—	—	175,000,000	—	—	<b>175,000,000</b>	—
Ankang Zijin Mining Co., Ltd.	86,830,000	—	—	—	86,830,000	—	—	<b>86,830,000</b>	—
Longsheng Dexin Mining Co., Ltd.	398,787,471	—	—	—	398,787,471	—	—	<b>398,787,471</b>	—
Heilong Mining Group Co., Ltd.	53,550,000	—	—	—	53,550,000	—	—	<b>53,550,000</b>	—
Xiamen Zijin Mining and Metallurgy Technology Co., Ltd.	2,182,872,800	—	—	—	2,182,872,800	—	(2,182,872,800)	—	—
	50,000,000	—	—	—	50,000,000	—	—	<b>50,000,000</b>	—

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 4. Long-term equity investments *(continued)*

##### (i) Investments in subsidiaries *(continued)*

	At 1 January 2023	Additions	Reductions	Classified as held for sale assets	At 31 December 2023	Additions	Reductions	At 31 December 2024	Provision for impairment losses at 31 December 2024
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	—
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)	—	—	—	—	—	—
Zijin International Holdings Co., Ltd.	9,219,685,973	822,505,942	—	—	10,042,191,915	2,226,018,758	—	12,268,210,673	—
Zijin International Trading Co., Ltd.	383,651	—	—	—	383,651	—	—	383,651	—
Zijin Environmental Technology Co., Ltd.	170,070,908	—	—	—	170,070,908	—	—	170,070,908	—
Zijin Mining Tongli (Xiamen) Trading Partnership Enterprise (Limited Partnership)	127,500,000	—	—	—	127,500,000	—	—	127,500,000	—
Henan Jinda Mining Co., Ltd.	129,880,000	—	—	—	129,880,000	—	—	129,880,000	(129,880,000)
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	—
Shanghai Investment	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	—
Longking	1,734,331,295	—	—	—	1,734,331,295	1,092,020,901	—	2,826,352,196	—
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	—

Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*4. Long-term equity investments *(continued)*(i) Investments in subsidiaries *(continued)*

	At 1 January 2023	Additions	Reductions	Classified as held for sale assets	At 31 December 2023	Additions	Reductions	At 31 December 2024	Provision for impairment losses at 31 December 2024
Zijin Mining Group Southwest Geological Exploration Co., Ltd.	60,000,000	—	—	—	60,000,000	30,000,000	—	90,000,000	—
Fujian Jinpu Mining Investment Co., Ltd.	—	—	—	—	—	6,128,938,043	—	6,128,938,043	—
Fujian Zixin Mining Investment Co., Ltd.	—	—	—	—	—	8,165,010,185	—	8,165,010,185	—
Zijin Mining Group Northwest Geological Exploration Co., Ltd.	—	—	—	—	—	30,000,000	—	30,000,000	—
Qinglong Wujin Energy Co., Ltd.	—	—	—	—	—	10,000,000	—	10,000,000	—
Subtotal	64,965,992,817	3,202,236,675	(1,851,980,000)	(360,000,000)	65,956,249,492	21,669,266,492	(14,336,967,579)	73,288,548,405	(292,637,584)

Notes to Financial Statements (continued)

For the year ended 31 December 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)

4. Long-term equity investments (continued)

(ii) Investments in associates

2024

Investee	Movements during the year								Provision for impairment losses at 31 December
	At 1 January	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 31 December
Makeng Mining	1,464,070,350	—	—	252,561,321	—	—	(74,700,000)	—	1,641,931,671
Beizhan Mining	574,816,035	—	—	135,220,721	—	—	—	—	710,036,756
Zijin Tianfeng	360,253,170	—	—	(2,045,087)	—	—	—	—	358,208,083
Futures	—	—	—	—	—	—	—	—	—
Huajian	—	—	—	—	—	—	—	—	—
Investment	318,912,708	—	—	7,222,995	—	—	—	—	326,135,703
Songpan Zijin	41,798,550	25,550,000	—	—	—	—	—	—	67,348,550
Evergreen New	—	—	—	—	—	—	—	—	—
Energy	89,333,709	—	—	(31,710,322)	—	—	—	—	57,623,387
Wancheng	—	—	—	—	—	—	—	—	—
Commercial	46,812,126	—	—	34,675,241	—	—	(33,000,000)	—	48,487,367
Caixi Cultural	2,571,426	—	—	—	—	—	—	—	2,571,426
Subtotal	2,898,568,074	25,550,000	—	395,924,869	—	—	(107,700,000)	—	3,212,342,943

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

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

		Movements during the year									
		At 1 January	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	Provision for impairment losses at 31 December
4. Long-term equity investments <i>(continued)</i>											
(ii) Investments in associates <i>(continued)</i>											
2023											
Investee											
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		26,996,828	14,800,000	—	1,722	—	—	—	—	—	41,798,550
Wancheng											
Commercial		48,088,615	—	—	28,723,509	—	—	(30,000,000)	—	—	46,812,124
Caixi Cultural		2,565,477	—	—	5,951	—	—	—	—	—	2,571,428
Subtotal		2,124,689,480	671,400,000	—	256,978,594	—	—	(154,500,000)	—	—	2,898,568,074

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 5. Other non-current assets

	2024	2023
Long-term receivables from subsidiaries	19,779,633,151	15,996,189,702
Long-term receivables from other related parties	—	44,100,000
Long-term receivables on disposal of assets	36,079,358	46,369,776
Exploration and development costs	160,285,959	146,965,204
Prepayments for investments, exploration and mining rights and others	3,225,761,228	3,177,130,947
Total	23,201,759,696	19,410,755,629

#### 6. Long-term payables

	2024	2023
Entrusted investments	264,878,961	241,368,782
Including: Current portion of long-term payables	(26,510,179)	(5,100,000)
Total	238,368,782	236,268,782

\* Maturity analysis of long-term payables is as follows:

	2024	2023
Within 1 year or repayable on demand	26,510,181	5,100,000
Over 1 year but within 2 years	47,100,000	—
Over 2 years but within 5 years	132,523,781	95,141,300
Over 5 years	58,744,999	141,127,482
Total	264,878,961	241,368,782

#### 7. Operating income and operating costs

	2024		2023	
	Operating income	Operating costs	Operating income	Operating costs
Principal operations	6,335,275,182	2,474,663,110	5,783,271,795	2,645,721,103
Other operations	525,161,838	58,132,026	535,899,868	112,205,232
Total	6,860,437,020	2,532,795,136	6,319,171,663	2,757,926,335



Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

## 8. Finance expenses

	2024	2023
Interest expenses	<b>2,007,108,494</b>	2,078,670,932
<i>Including: Bank borrowings</i>	<b>1,172,455,971</b>	1,178,857,626
<i>Bonds payable</i>	<b>834,652,523</b>	874,852,033
<i>Ultra short-term financing bonds</i>	—	24,961,273
Less: Interest income	<b>1,739,312,762</b>	1,251,794,223
Exchange differences	<b>(56,033,881)</b>	(32,034,046)
Bank charges	<b>10,522,568</b>	25,724,181
Amortisation of unrecognised finance expenses (Note 1)	<b>9,743,690</b>	10,066,355
Unearned financing income (Note 2)	<b>(4,471,835)</b>	(5,177,625)
Total	<b>227,556,274</b>	825,455,574

Note 1: Unrecognised finance expenses consisted of amortisation of unrecognised financing expenses of provisions of RMB9,743,690.

Note 2: Unearned financing income was the amortisation of unrecognised financing income from long-term receivables.

In 2024 and 2023, the Company incurred no capitalised interest expenses, and none of the above interest income was generated from impaired financial assets.

## 9. Investment income

	2024	2023
Investment income from long-term equity investments under the cost method	<b>96,362,388</b>	27,375,978,550
Investment income from long-term equity investments under the equity method	<b>395,924,869</b>	256,978,594
Investment losses from disposal of subsidiaries	<b>(3,380,000)</b>	—
Investment losses from disposal of financial assets and financial liabilities at fair value through profit or loss (Note 1)	<b>(44,396,836)</b>	(43,435,617)
Dividend income from other equity instrument investments during the holding period	<b>15,203,144</b>	15,645,302
Total	<b>459,713,565</b>	27,605,166,829

Note 1: Investment losses from disposal of held for trading financial assets and financial liabilities included the investment losses from derivative instruments of RMB47,481,920 (2023: loss of RMB51,219,735) and other investment income of RMB3,085,084 (2023: income of RMB7,784,118).

## Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*

#### 10. Supplementary information to the statement of cash flows

##### (1) Supplementary information to the statement of cash flows

Reconciliation of net profit to cash flows from operating activities:

	2024	2023
Net profit	<b>2,341,125,183</b>	28,067,363,687
Add: Provision for asset impairment	<b>(1,130,175)</b>	500,709,364
Depreciation of fixed assets	<b>389,569,893</b>	548,327,979
Amortisation of intangible assets	<b>27,431,374</b>	12,444,202
Amortisation of long-term deferred assets	<b>77,292,959</b>	78,342,942
Gains on disposal of fixed assets, intangible assets and other non-current assets	<b>(1,054,557)</b>	(3,273,528)
Losses on write-off of fixed assets	<b>12,174,671</b>	8,304,159
Gains on changes in fair value	<b>(1,099,645)</b>	(38,063,856)
Finance expenses	<b>312,627,168</b>	877,651,296
Investment income	<b>(452,792,164)</b>	(27,603,296,441)
Decrease in deferred tax assets	<b>42,215,052</b>	36,863,256
Decrease in deferred tax liabilities	<b>—</b>	(55,516,965)
(Increase)/Decrease in inventories	<b>(4,217,890)</b>	18,224,865
Decrease in receivables from operating activities	<b>788,450,735</b>	185,749,642
Increase/(Decrease) in payables from operating activities	<b>828,346,238</b>	(83,761,276)
Others	<b>155,881,837</b>	(50,968,602)
Net cash flows from operating activities	<b>4,514,820,679</b>	2,499,100,724

Net changes in cash and cash equivalents:

	2024	2023
Cash and cash equivalents	<b>3,405,964,752</b>	4,706,206,720
Less: Other monetary funds	<b>102,575,055</b>	35,289,169
Closing balance of cash	<b>3,303,389,697</b>	4,670,917,551
Less: Opening balance of cash	<b>4,670,917,551</b>	3,558,436,134
Add: Closing balance of cash equivalents	<b>102,298,179</b>	34,582,608
Less: Opening balance of cash equivalents	<b>34,582,608</b>	101,242,612
Net (decrease)/increase in cash and cash equivalents	<b>(1,299,812,283)</b>	1,045,821,413

Notes to Financial Statements *(continued)*

For the year ended 31 December 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)*10. Supplementary information to the statement of cash flows *(continued)*

## (2) Components of cash and cash equivalents

	2024	2023
Cash	<b>3,303,389,697</b>	4,670,917,551
Including: Cash on hand	<b>1,113</b>	213
Cash at banks that can be readily drawn on demand	<b>3,303,388,584</b>	4,670,917,338
Cash equivalents	<b>102,298,179</b>	34,582,608
Closing balance of cash and cash equivalents at the end of the year	<b>3,405,687,876</b>	4,705,500,159

## 11. Commitments

	2024	2023
Capital commitments (Note 1)	<b>6,190,820</b>	10,578,548

Note 1: As at 31 December 2024, the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets was RMB6,190,820 (31 December 2023: RMB10,578,548).

## XVIII. SUPPLEMENTARY INFORMATION

## 1. Summary of non-recurring profit or loss

Items	Amount
Losses on disposal of non-current assets	<b>(238,849,891)</b>
Government grants recognised in profit or loss for the current period	<b>537,215,177</b>
Gains or losses on changes in fair value arising from held for trading financial assets and financial liabilities, investment income and losses on disposal of held for trading financial assets and financial liabilities except for the effective hedging business relating to the normal business operations held by non-financial enterprises (Note 1)	<b>(35,452,582)</b>
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period (Note 2)	<b>40,109,477</b>
Investment income from disposals of long-term equity investments	<b>513,461,222</b>
Reversal of bad debt provision for trade receivables and contract assets of which impairment has been tested individually	<b>5,000,000</b>
Non-operating income and expenses other than the aforesaid items	<b>(482,722,014)</b>
	<b>338,761,389</b>
Impact on income tax	<b>(66,181,960)</b>
Impact on the non-controlling interests (after tax)	<b>85,493,349</b>
Total	<b>358,072,778</b>

## Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

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

### XVIII. SUPPLEMENTARY INFORMATION *(continued)*

#### 1. Summary of non-recurring profit or loss *(continued)*

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 the mineral products or similar metal products of the Group, which are aimed at reducing the risk of significant profitability fluctuation from normal business operations in light of price fluctuation. Effective hedging business and gold leasing transactions are frequent and the Group has been engaging in such transactions consistently and will continue to do so for the foreseeable future. For the abovementioned reasons, the profit or loss on effective hedging business, provisional pricing arrangements and gold leasing transactions is not classified as non-recurring profit or loss.

Note 1: Including the gains on changes in fair value of stocks, funds and currency swaps held for trading amounting to RMB852,235,685 and losses on disposals of stocks, funds, currency swaps and wealth management products amounting to RMB884,981,310.

Note 2: The Group's ongoing provisions for operational funding support to the associates, joint ventures and their subsidiaries (Kamoa, Beizhan Mining, BNL, CARRILU and Highland Mining) are not temporary or occasional. Therefore, the Group does not include the corresponding capital utilisation fees as non-recurring profit or loss. For details, please refer to Note XII.5(D).

#### 2. Return on net assets and earnings per share

		Return on net assets (%)		Earnings per share	
		Fully diluted	Weighted average	Basic	Diluted
Net profit attributable to ordinary shareholders of the parent	<b>32,050,602,437</b>	<b>22.93</b>	<b>25.89</b>	<b>1.21</b>	<b>1.20</b>
Net profit after non-recurring profit or loss attributable to ordinary shareholders of the parent	<b>31,692,529,659</b>	<b>22.67</b>	<b>25.60</b>	<b>1.20</b>	<b>1.18</b>

## 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
Bayannur Zijin	Bayannur Zijin Non-ferrous Metals Co., Ltd., a subsidiary of the Company
Beizhan Mining	Hejing Beizhan Mining Co., Ltd., an associate of the Company
Bisha	Bisha Mining Share Company, a subsidiary of the Company
Board, Board of Directors	The board of Directors of the Company
COMMUS	La Compagnie Minière de Musonoie Global Société par Actions Simplifiée, a subsidiary of the Company
Company, Group, Zijin, Zijin Mining, we	Zijin Mining Group Co., Ltd.*
Continental Gold	Continental Gold Limited Sucursal Colombia, a subsidiary of the Company
Cross-Strait Gold Jewelry Industrial Park	Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd., 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
Ernst and Young	Ernst & Young Hua Ming LLP
FZU Zijin Hydrogen Power	FZU Zijin Hydrogen Power Technology Co., Ltd., a subsidiary of the Company
Gold Mountains (H.K.)	Gold Mountains (H.K.) International Mining Company Limited, a wholly-owned subsidiary of the Company
Guizhou Zijin	Guizhou Zijin Mining Co., Ltd., a subsidiary of the Company
H Share(s)	The overseas-listed foreign invested share(s) in the Company's share capital, with a nominal value of RMB0.10 each, which are listed on the Hong Kong Stock Exchange
Hainan Zijin Gold Technology	Zijin Gold Technology (Hainan) Co., Ltd., a wholly-owned subsidiary of the Company
Heilongjiang Zijin Copper	Heilongjiang Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
HKD	Hong Kong dollar, the lawful currency of Hong Kong
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Hunan Zijin Advanced Materials	Hunan Zijin Lithium Polymetallic Metal Advanced Materials Co., Ltd., a subsidiary of the Company
Hunchun Zijin	Hunchun Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
Ivanhoe	Ivanhoe Mines Ltd.
Jilin Zijin Copper	Jilin Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Julong Copper	Tibet Julong Copper Co., Ltd., a subsidiary of the Company
Kamoa Copper, Kamoa	Kamoa Copper S.A.
Lakkor Resources	Tibet Ngari Lakkor Resources Co., Ltd., a 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
Longxing	Longxing Limited Liability Company, a subsidiary of the Company
Luoning Huatai	Luoning Huatai Mining Development Co., Ltd., a wholly-owned subsidiary of the Company
Luoyang Kunyu	Luoyang Kunyu Mining Co., Ltd., a subsidiary of the Company
Makeng Mining	Fujian Makeng Mining Co., Ltd., an associate of the Company
Minxi Xinghang	Minxi Xinghang State-owned Assets Investment Company Limited, a substantial shareholder of the Company

## Definitions *(continued)*

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

Norton	Norton Gold Fields Pty Limited, a wholly-owned subsidiary of the Company
Porgera	Porgera (Jersey) Limited, an associate of the Company
PRC, China	The People's Republic of China
RMB	Renminbi, the lawful currency of the PRC
Rosebel	Rosebel Gold Mines N.V., a subsidiary of the Company
Serbia Zijin Copper	Serbia Zijin Copper Doo, a subsidiary of the Company
Serbia Zijin Mining	Serbia Zijin Mining Doo, a wholly-owned subsidiary of the Company
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
Sino-Zijin	Sino-Zijin Resources Ltd., a subsidiary of the Company
Supervisor(s)	The supervisor(s) of the Company
Supervisory Committee	The supervisory committee of the Company
United States, U.S.	The United States of America
Urad Rear Banner Zijin	Urad Rear Banner Zijin Mining Co., Ltd., a subsidiary of the Company
USD, U.S. dollar	United States dollar, the lawful currency of the United States
Wancheng Commercial	Wancheng Commercial Dongshengmiao Co., Ltd., an associate of the Company
Wanguo Gold	Wanguo Gold Group Limited, an associate of the Company
West Copper	Qinghai West Copper Co., Ltd., a wholly-owned subsidiary of the Company
Xinhengji	Guizhou Xinhengji Mining Co., Ltd, a subsidiary of the Company
Xinjiang Jinbao	Xinjiang Jinbao Mining Co., Ltd., a subsidiary of the Company
Xinjiang Zijin Non-ferrous	Xinjiang Zijin Non-ferrous Metals Co., Ltd., a wholly-owned subsidiary of the Company
Xinyi Zijin	Xinyi Zijin Mining Co., Ltd.
Yuanyang Huaxi	Yuanyang Huaxi Gold Co., Ltd., a subsidiary of the Company
Yulong Copper	Tibet Yulong Copper Co., Ltd., an associate of the Company
Zangge Mining	Zangge Mining Co., Ltd.
Zeravshan	Joint Venture Zeravshan Limited Liability Company, a subsidiary of the Company
Zhaojin Mining	Zhaojin Mining Industry Co., Ltd., an associate of the Company
Zijin Copper	Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Gold Smelting	Zijin Mining Group Gold Smelting Co., Ltd., a wholly-owned subsidiary of the Company
Zijin International Trading	Zijin International Trading Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Longking	Zijin Longking Clean Energy Co., Ltd., a subsidiary of the Company
Zijin Northwest Geological Exploration	Zijin Mining Group Northwest Geological Mineral Exploration Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Southwest Geological Exploration	Zijin Mining Group Southwest Geological Exploration Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Yinhui	Luoyang Zijin Yinhui Gold Refinery Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Zhikong	Zijin Zhikong (Xiamen) Technology Co., Ltd., a subsidiary of the Company
Zijin Zhixin	Zijin Zhixin (Xiamen) Technology Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Zinc	Xinjiang Zijin Zinc Co., Ltd., a wholly-owned subsidiary of the Company





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

Annual Report 2024

SUSTAINABLE  
DEVELOPMENT  
GOALS



WORLD  
GOLD  
COUNCIL  
MEMBER

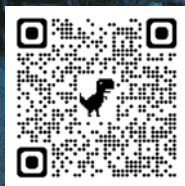
Mining for a Better Society



Official Website



WeChat



Facebook

For more details, please visit our official website

Chinese: [www.zjky.cn](http://www.zjky.cn)

English : [www.zijinmining.com](http://www.zijinmining.com)

Spanish: [es.zijinmining.com](http://es.zijinmining.com)

French : [fr.zijinmining.com](http://fr.zijinmining.com)