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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

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

(Stock code: 2899)

Announcement

Unaudited Interim Results for the Six Months Ended 30 June 2025

For the six months ended 30 June 2025, the Group realised operating income of RMB167.711 billion, representing an increase of 11.50% compared with the same period last year (same period last year: RMB150.417 billion).

For the six months ended 30 June 2025, the Group realised profit before tax of RMB34.497 billion, representing an increase of 59.80% compared with the same period last year (same period last year: RMB21.588 billion).

For the six months ended 30 June 2025, the Group realised net profit attributable to owners of the listed company of RMB23.292 billion, representing an increase of 54.41% compared with the same period last year (same period last year: RMB15.084 billion).

As at 30 June 2025, the Group's total assets was RMB439.743 billion, representing an increase of 10.88% compared with the beginning of the year (beginning of the year: RMB396.611 billion).

As at 30 June 2025, the Group's net assets attributable to owners of the listed company was RMB142.074 billion, representing an increase of 1.64% compared with the beginning of the year (beginning of the year: RMB139.786 billion).

The profit distribution plan for the six months ended 30 June 2025 considered and approved by the Board is as follows: to distribute a cash dividend of RMB2.2 per 10 shares (tax included) to all shareholders according to the total number of shares on the record date for the implementation of the profit distribution.

The board of directors (the "Board") of Zijin Mining Group Co., Ltd.* (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2025 (the "current period"/"reporting period"). This unaudited interim results has been reviewed and approved by the Board and the audit and internal control committee (the "Audit and Internal Control Committee") of the Company.

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Note	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
CURRENT ASSETS			
Cash and cash equivalents		35,727,408,646	31,690,884,267
Held for trading financial assets		7,235,688,266	5,998,262,930
Derivative financial assets		734,924,827	1,226,875,680
Bills receivable		196,608,832	154,039,194
Trade receivables	15	9,271,711,391	6,811,753,955
Receivables financing		1,586,702,972	1,528,777,804
Prepayments		4,120,279,001	4,201,249,747
Other receivables		3,382,873,956	3,558,984,930
Inventories		35,562,684,581	33,313,199,379
Contract assets		955,602,421	996,367,891
Current portion of non-current assets		233,626,232	282,452,807
Other current assets		11,009,771,217	9,176,185,931
Total current assets		110,017,882,342	98,939,034,515
NON-CURRENT ASSETS			
Debt investments		419,569,884	181,011,976
Long-term equity investments		49,724,964,856	43,084,596,420
Other equity instrument investments		11,067,005,930	16,159,841,455
Other non-current financial assets		664,907	-
Investment properties		477,841,905	367,201,035
Fixed assets		103,995,107,151	92,307,458,161
Construction in progress		43,412,033,826	40,054,898,929
Right-of-use assets		249,876,042	287,369,167
Intangible assets		77,953,421,326	68,588,396,650
Goodwill		1,483,255,347	687,003,642
Long-term deferred assets		4,293,677,558	3,681,740,154
Deferred tax assets		2,688,412,677	2,141,783,098
Other non-current assets		33,959,481,990	30,130,394,824
Total non-current assets		329,725,313,399	297,671,695,511
TOTAL ASSETS		439,743,195,741	396,610,730,026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*As at 30 June 2025*

LIABILITIES AND OWNERS' EQUITY	Note	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
CURRENT LIABILITIES			
Short-term borrowings		38,772,060,766	30,713,247,982
Derivative financial liabilities		1,285,276,821	1,261,053,366
Bills payable		2,668,457,649	2,404,943,491
Trade payables	16	18,886,188,724	18,422,703,112
Receipts in advance		83,562,342	84,344,304
Contract liabilities		7,200,402,984	6,657,948,416
Employee benefits payable		2,584,417,640	3,331,307,566
Taxes payable		5,442,378,365	5,006,326,262
Other payables		15,768,467,134	13,069,882,121
Current portion of non-current liabilities		19,971,946,604	18,034,521,211
Other current liabilities		738,611,178	798,041,109
Total current liabilities		113,401,770,207	99,784,318,940
NON-CURRENT LIABILITIES			
Long-term borrowings		61,333,770,917	61,452,661,465
Bonds payable		46,809,456,907	38,699,919,166
<i>Including: Preference shares</i>		-	1,078,260,119
Lease liabilities		224,089,833	200,251,911
Long-term payables		3,447,183,313	3,527,079,872
Long-term employee benefits payable		66,145,221	66,565,001
Provisions		8,540,444,297	5,069,019,721
Deferred income		752,942,869	764,111,069
Deferred tax liabilities		11,974,083,482	7,973,968,652
Other non-current liabilities		1,310,932,945	1,342,105,166
Total non-current liabilities		134,459,049,784	119,095,682,023
TOTAL LIABILITIES		247,860,819,991	218,880,000,963

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*As at 30 June 2025*

LIABILITIES AND OWNERS' EQUITY (CONTINUED)	Note	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
EQUITY			
Share capital		2,657,757,394	2,657,788,894
Other equity instruments		1,605,675,517	1,605,675,517
Capital reserve		21,114,220,777	28,712,858,237
Less: Treasury shares		1,002,918,884	470,228,688
Other comprehensive income	13	7,195,286,256	12,554,835,182
Special reserve		282,383,950	279,481,536
Surplus reserve		1,367,003,719	1,367,003,719
Retained earnings	17	108,854,381,707	93,078,110,585
Equity attributable to owners of the parent		142,073,790,436	139,785,524,982
Non-controlling interests		49,808,585,314	37,945,204,081
TOTAL EQUITY		191,882,375,750	177,730,729,063
TOTAL LIABILITIES AND OWNERS' EQUITY		439,743,195,741	396,610,730,026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Note	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
OPERATING INCOME	2	167,710,853,231	150,416,514,457
Less: Operating costs	2	127,877,977,436	121,607,748,070
Taxes and surcharges	3	3,574,409,643	2,709,505,033
Selling expenses		387,623,553	343,937,362
Administrative expenses		4,254,554,065	3,424,310,598
Research and development expenses		749,749,930	708,157,968
Finance expenses	4	1,174,168,593	1,356,717,014
Including: Interest expenses		1,965,515,492	2,491,258,965
Interest income		1,182,821,559	1,231,787,402
Add: Other income		247,435,609	273,259,898
Investment income	5	3,988,734,375	2,030,442,080
Including: Share of profits of associates and joint ventures		2,634,217,190	1,759,908,439
Gains/(Losses) on changes in fair value	6	1,250,745,749	(579,347,644)
(Credit impairment losses)/Reversal of credit impairment losses	7	(27,436,742)	13,045,158
Impairment losses on assets	8	(36,041,637)	(9,067,362)
Losses on disposal of non-current assets		(15,185,779)	(10,405,468)
OPERATING PROFIT		35,100,621,586	21,984,065,074
Add: Non-operating income	9	49,681,921	45,797,409
Less: Non-operating expenses	10	653,767,340	442,172,958
PROFIT BEFORE TAX		34,496,536,167	21,587,689,525
Less: Income tax expenses	11	5,851,494,417	3,111,908,112
NET PROFIT		28,645,041,750	18,475,781,413
Classification according to the continuity of operation			
Net profit from continuing operations		28,645,041,750	18,475,781,413
Attributable to:			
Owners of the parent		23,291,752,471	15,084,385,658
Non-controlling interests		5,353,289,279	3,391,395,755

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)*For the six months ended 30 June 2025*

	Note	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
OTHER COMPREHENSIVE INCOME, NET OF TAX			
Other comprehensive (loss)/income attributable to owners of the parent, net of tax		(5,451,326,620)	3,851,905,193
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods			
Changes in fair value of other equity instrument investments		(5,123,271,008)	3,561,964,992
Changes arising from the re-measurement of defined benefit plan		-	-
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method		(2,564,968)	(41,768,492)
Changes in fair value of receivables financing (Provision for)/Reversal of provision for credit impairment losses on receivables financing		2,345,890	27,474,525
Hedging costs - forward elements		(823,070)	69,738
Exchange differences arising from translation of financial statements denominated in foreign currencies		17,890,140	(53,847,311)
		(344,903,604)	358,011,741
Other comprehensive (loss)/income attributable to non-controlling interests, net of tax		(30,707,684)	91,496,069
Subtotal of other comprehensive (loss)/income, net of tax		(5,482,034,304)	3,943,401,262
TOTAL COMPREHENSIVE INCOME		23,163,007,446	22,419,182,675
Attributable to:			
Owners of the parent		17,840,425,851	18,936,290,851
Non-controlling interests		5,322,581,595	3,482,891,824
Earnings per share	12		
Basic earnings per share		0.877	0.574
Diluted earnings per share		0.860	0.573

CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 30 June 2025*

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash receipts from sales of goods and rendering of services	183,141,349,486	166,409,046,251
Refund of taxes	1,533,812,752	1,264,211,684
Other cash receipts relating to operating activities	680,072,056	689,796,244
Subtotal of cash inflows from operating activities	185,355,234,294	168,363,054,179
Cash payments for goods purchased and services received	134,662,688,406	130,285,762,131
Cash payments to and on behalf of employees	7,984,067,052	6,605,789,317
Payments of various types of taxes and surcharges	12,140,656,240	8,368,337,227
Other cash payments relating to operating activities	1,737,965,648	2,656,335,670
Subtotal of cash outflows from operating activities	156,525,377,346	147,916,224,345
Net cash flows from operating activities	28,829,856,948	20,446,829,834
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash receipts from disposals and recovery of investments	9,888,937,692	3,031,732,122
Cash receipts from investment income	1,151,121,169	702,060,344
Net cash receipts from disposals of fixed assets, intangible assets and other non- current assets	27,385,718	10,584,740
Net cash receipts from disposals of subsidiaries and other business units	704,277,872	192,782,319
Subtotal of cash inflows from investing activities	11,771,722,451	3,937,159,525
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets	10,153,422,110	12,148,694,675
Cash payments for investments	12,138,001,975	4,826,525,843
Net cash payments for acquisitions of subsidiaries and other business units	18,563,382,658	-
Subtotal of cash outflows from investing activities	40,854,806,743	16,975,220,518
Net cash flows used in investing activities	(29,083,084,292)	(13,038,060,993)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)*For the six months ended 30 June 2025*

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash receipts from capital contributions	241,287,380	3,938,359,798
<i>Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries</i>	<i>241,287,380</i>	<i>46,287,554</i>
Cash receipts from borrowings	51,649,489,927	26,816,776,881
Cash receipts from the gold leasing business	5,401,039,409	4,983,139,853
Cash receipts from issuance of bonds and short-term financing bonds	12,500,000,000	16,107,255,065
Other cash receipts relating to financing activities	90,570,000	-
Subtotal of cash inflows from financing activities	69,882,386,716	51,845,531,597
Cash repayments of borrowings	46,904,540,399	36,032,954,267
Cash repayments of the gold leasing business	2,671,947,974	4,532,084,600
Cash repayments of bonds and ultra short-term financing bonds	3,690,000,000	1,500,000,000
Cash payments for distribution of dividends or profits or settlement of interest expenses	11,217,999,994	9,213,120,098
<i>Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries</i>	<i>2,022,246,992</i>	<i>1,282,475,469</i>
Other cash payments relating to financing activities	1,877,209,331	1,243,030,924
Subtotal of cash outflows from financing activities	66,361,697,698	52,521,189,889
Net cash flows from/(used in) financing activities	3,520,689,018	(675,658,292)
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(183,567,506)	(63,910,456)
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	3,083,894,168	6,669,200,093
Add: Opening balance of cash and cash equivalents	29,648,155,338	17,692,467,027
VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	32,732,049,506	24,361,667,120

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

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

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

As at 30 June 2025, the Group recorded current assets of RMB110,017,882,342 and current liabilities of RMB113,401,770,207. 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 resources 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.

2. OPERATING INCOME AND OPERATING COSTS

	For the six months ended 30 June 2025		For the six months ended 30 June 2024	
	Operating income (Unaudited) RMB	Operating costs (Unaudited) RMB	Operating income (Unaudited) RMB	Operating costs (Unaudited) RMB
Principal operations	166,629,723,146	126,850,450,393	149,644,328,650	121,197,544,284
Other operations	1,081,130,085	1,027,527,043	772,185,807	410,203,786
Total	<u>167,710,853,231</u>	<u>127,877,977,436</u>	<u>150,416,514,457</u>	<u>121,607,748,070</u>

3. TAXES AND SURCHARGES

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
Resource tax	2,652,054,119	1,962,976,428
Mine-produced gold income tax (Note 1)	243,863,466	162,319,931
Education surcharges	108,481,090	88,924,384
Stamp duty	108,130,102	101,103,632
City construction and maintenance tax	102,252,609	85,521,123
Property tax	81,830,854	71,617,216
Customs tax (Note 3)	43,590,560	51,311,355
Land use tax	29,289,875	25,710,954
Road tax (Note 2)	26,800,044	18,129,200
Local development fund	24,809,821	19,553,438
Environmental protection tax	9,516,543	8,655,880
Mineral concentrates tax (Note 3)	9,098,130	8,912,270
Others	<u>134,692,430</u>	<u>104,769,222</u>
Total	<u>3,574,409,643</u>	<u>2,709,505,033</u>

3. TAXES AND SURCHARGES (CONTINUED)

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 mineral 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.

4. FINANCE EXPENSES

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
Interest expenses	2,340,795,855	2,959,144,469
Including: Bank borrowings	1,660,085,206	2,483,085,132
Bonds payable	680,710,649	476,059,337
Less: Interest income	1,182,821,559	1,231,787,402
Less: Capitalised interest expenses	481,668,993	581,313,276
Exchange differences	293,925,265	10,962,793
Bank charges	97,549,395	86,282,658
Amortisation of unrecognised finance expenses (Note 1)	106,388,630	113,427,772
Total	<u>1,174,168,593</u>	<u>1,356,717,014</u>

Note 1: Such amount consisted of amortisation of unrecognised financing expenses of provisions of RMB61,879,813 (six months ended 30 June 2024: RMB68,496,944), amortisation of finance charges of lease liabilities of RMB7,026,443 (six months ended 30 June 2024: RMB8,037,111) and amortisation of unrecognised financing expenses of other non-current liabilities of RMB37,482,374 (six months ended 30 June 2024: RMB36,893,717).

Capitalised interest expenses for the six months ended 30 June 2025 were included in construction in progress. None of the above interest income was generated from impaired financial assets during the six months ended 30 June 2025 and 30 June 2024.

5. INVESTMENT INCOME

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
Investment income from long-term equity investments under the equity method	2,634,217,190	1,759,908,439
Investment income from disposal of long-term equity investments	585,550,071	449,426,562
Dividend income from other equity instrument investments during the holding period	15,122,817	27,516,930
Investment income/(losses) from disposal of financial assets and liabilities at fair value through profit or loss (Note 1)	712,154,592	(237,791,156)
Others	41,689,705	31,381,305
Total	<u>3,988,734,375</u>	<u>2,030,442,080</u>

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

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
1. Held for trading equity instrument investments -		
Investment income arising from stock investments	214,913,404	18,239,496
2. Investment losses arising from gold leasing at fair value	(5,073,295)	-
3. Investment income/(losses) arising from derivative instruments without designated hedging relationship	472,259,276	(264,210,521)
(3-1) Foreign currency forward contracts	88,378,102	(12,831,021)
(3-2) Commodity hedging contract	310,467,467	(207,766,942)
(3-3) Equity swap contracts	51,064,590	(21,686,131)
(3-4) Share option contracts	22,349,117	(21,926,427)
4. Others	30,055,207	8,179,869
Total	<u>712,154,592</u>	<u>(237,791,156)</u>

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

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
Financial assets at fair value through profit or loss	1,398,756,098	(199,749,464)
Financial liabilities at fair value through profit or loss	(148,010,349)	(379,598,180)
Total	<u>1,250,745,749</u>	<u>(579,347,644)</u>

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

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

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
1. Held for trading equity instrument investments - Gains/(Losses) arising from changes in fair value of stock investments	1,701,004,307	(42,604,706)
2. Gains/(Losses) arising from changes in fair value of gold leasing at fair value	10,689,051	(78,280,630)
3. Hedging instruments – (Losses)/Gains on changes in fair value of ineffectively hedged derivative instruments	(433,460)	944,922
4. Losses on changes in fair value of derivative instruments without designated hedging relationship	(517,981,507)	(412,285,535)
(4-1) Foreign currency forward contracts	1,669,824	(4,555,642)
(4-2) Commodity hedging contracts	(524,104,580)	(380,110,912)
(4-3) Equity swap contracts	4,453,249	(27,510,626)
(4-4) Over-the-counter options	-	(108,355)
5. Others	57,467,358	(47,121,695)
Total	<u>1,250,745,749</u>	<u>(579,347,644)</u>

7. (CREDIT IMPAIRMENT LOSSES)/REVERSAL OF CREDIT IMPAIRMENT LOSSES

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
(Bad debt provision)/Reversal of bad debt provision for trade receivables	(36,331,827)	5,638,375
Reversal of bad debt provision for other receivables	7,923,294	6,962,808
Impairment losses on current portion of long-term receivables	(2,238,568)	(1,146,786)
Reversal of impairment losses on bills receivable	1,810,926	1,906,273
Reversal of impairment losses/(Impairment losses) on long- term receivables	576,363	(385,250)
Reversal of impairment losses on receivables financing	823,070	69,738
Total	<u>(27,436,742)</u>	<u>13,045,158</u>

8. IMPAIRMENT LOSSES ON ASSETS

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
Impairment losses on contract assets	(12,479,172)	(10,067,952)
Impairment losses on prepayments	-	(1,931,083)
Reversal of impairment losses/(Impairment losses) on other non-current assets	10,345,838	(5,981,458)
(Provision for)/Reversal of provision for decline in value of inventories	<u>(33,908,303)</u>	<u>8,913,131</u>
Total	<u><u>(36,041,637)</u></u>	<u><u>(9,067,362)</u></u>

9. NON-OPERATING INCOME

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB	Non-recurring profit or loss for the six months ended 30 June 2025 (Unaudited) RMB
Default penalties	20,646,146	18,364,879	20,646,146
Others	<u>29,035,775</u>	<u>27,432,530</u>	<u>29,035,775</u>
Total	<u><u>49,681,921</u></u>	<u><u>45,797,409</u></u>	<u><u>49,681,921</u></u>

10. NON-OPERATING EXPENSES

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB	Non-recurring profit or loss for the six months ended 30 June 2025 (Unaudited) RMB
Losses on write-off of non-current assets	57,694,870	50,893,626	57,694,870
Donations	504,604,778	109,642,417	504,604,778
Penalties, compensations and overdue charges	60,845,612	238,399,880	60,845,612
Others	<u>30,622,080</u>	<u>43,237,035</u>	<u>30,622,080</u>
Total	<u><u>653,767,340</u></u>	<u><u>442,172,958</u></u>	<u><u>653,767,340</u></u>

11. INCOME TAX EXPENSES

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
Current income tax expenses	6,348,879,085	3,604,390,294
Deferred tax expenses	(497,384,668)	(492,482,182)
Total	<u>5,851,494,417</u>	<u>3,111,908,112</u>

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

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
Profit before tax	34,496,536,167	21,587,689,525
Tax at the statutory tax rate (Note 1)	8,624,134,042	5,396,922,381
Effect of different tax rates applicable to certain subsidiaries (Note 1)	(2,577,850,912)	(1,968,725,394)
Adjustments in respect of current tax of previous periods	45,669,038	67,434,982
Income not subject to tax (Note 2)	(200,915,290)	(350,976,120)
Effect of non-deductible costs, expenses and losses	10,839,538	26,625,484
Effect of utilisation of deductible losses from unrecognised deferred tax assets of previous periods	(78,147,855)	(193,684,325)
Effect of deductible temporary differences from deferred tax assets unrecognised in current period or effect of deductible tax losses	<u>27,765,856</u>	<u>134,311,104</u>
Income tax expenses	<u>5,851,494,417</u>	<u>3,111,908,112</u>

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

Note 2: For the six months ended 30 June 2025, income not subject to tax included investment income from long-term equity investments under the equity method of RMB2,634,217,190 and sales revenue from certain products of the Group that met the national industrial policy and enjoyed tax exemption totalling RMB60,478,312.

12. EARNINGS PER SHARE

	For the six months ended 30 June 2025 (Unaudited) RMB/Share	For the six months ended 30 June 2024 (Unaudited) RMB/Share
Basic earnings per share		
Continuing operations	<u>0.877</u>	<u>0.574</u>
Diluted earnings per share		
Continuing operations	<u>0.860</u>	<u>0.573</u>

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

13. OTHER COMPREHENSIVE INCOME

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

30 June 2025

	At 1 January 2025	Movements			At 30 June 2025
	(Unaudited)	Amount before tax	Income tax expenses	Amount after tax	(Unaudited)
	RMB	(Unaudited)	(Unaudited)	(Unaudited)	RMB
		RMB	RMB	RMB	
Changes in fair value and transferred to retained earnings of other equity instrument investments (Note 1)	10,224,186,925	(4,982,274,107)	(49,219,207)	(5,031,493,314)	5,192,693,611
Changes arising from re-measurement of defined benefit plan	(23,301,279)	-	-	-	(23,301,279)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(35,188,947)	(2,564,968)	-	(2,564,968)	(37,753,915)
Changes in fair value of receivables financing	(14,752,019)	2,345,890	-	2,345,890	(12,406,129)
Provision for impairment losses on receivables financing	4,101,584	(823,070)	-	(823,070)	3,278,514
Hedging costs - forward elements	2,586,425	17,890,140	-	17,890,140	20,476,565
Exchange differences arising from translation of financial statements denominated in foreign currencies	2,397,202,493	(344,903,604)	-	(344,903,604)	2,052,298,889
Total	<u>12,554,835,182</u>	<u>(5,310,329,719)</u>	<u>(49,219,207)</u>	<u>(5,359,548,926)</u>	<u>7,195,286,256</u>

31 December 2024

	At 1 January 2024	Movements			At 31 December 2024
	(Audited)	Amount before tax	Income tax expenses	Amount after tax	(Audited)
	RMB	(Audited)	(Audited)	(Audited)	RMB
		RMB	RMB	RMB	
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	<u>8,960,434,573</u>	<u>3,516,791,684</u>	<u>77,608,925</u>	<u>3,594,400,609</u>	<u>12,554,835,182</u>

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

13. OTHER COMPREHENSIVE INCOME (CONTINUED)

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

For the six months ended 30 June 2025

	Amount before tax (Unaudited) RMB	Less: Amount of other comprehensive income recognised in previous periods transferred into profit or loss during the current period (Unaudited) RMB	Less: Amount of other comprehensive income recognised in previous periods transferred into retained earnings during the current period (Unaudited) RMB	Less: Income tax (Unaudited) RMB	Attributable to the parent (Unaudited) RMB	Attributable to non- controlling interests (Unaudited) RMB
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	(4,983,704,285)	-	91,777,694	49,256,710	(5,123,271,008)	(1,467,681)
Changes arising from re-measurement of defined benefit plan	-	-	-	-	-	-
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(2,564,968)	-	-	-	(2,564,968)	-
Changes in fair value of receivables financing	2,345,890	-	-	-	2,345,890	-
Provision for impairment losses on receivables financing	(823,070)	-	-	-	(823,070)	-
Hedging costs - forward elements	69,346,802	52,378,457	-	-	17,890,140	(921,795)
Exchange differences arising from translation of financial statements denominated in foreign currencies	(373,221,812)	-	-	-	(344,903,604)	(28,318,208)
Total	<u>(5,288,621,443)</u>	<u>52,378,457</u>	<u>91,777,694</u>	<u>49,256,710</u>	<u>(5,451,326,620)</u>	<u>(30,707,684)</u>

13. OTHER COMPREHENSIVE INCOME (CONTINUED)

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

For the year ended 31 December 2024

	Amount before tax (Audited) RMB	Less: Amount of other comprehensive income recognised in previous periods transferred into profit or loss during the current period (Audited) RMB	Less: Amount of other comprehensive income recognised in previous periods transferred into earnings during the current period (Audited) RMB	Less: Income tax (Audited) RMB	Attributable to the parent (Audited) RMB	Attributable to non-controlling interests (Audited) RMB
Other comprehensive income/(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
Total	3,706,335,755	-	319,716,622	(79,217,334)	3,274,683,987	191,152,480

14. OPERATING SEGMENT INFORMATION

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

- (1) the products of mining products segment are mine-produced copper, mine-produced gold, mine-produced zinc concentrate, mine-produced lead concentrate, mine-produced silver, iron ore, tungsten concentrate, molybdenum concentrate, lithium carbonate and potassium chloride, 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.

14. OPERATING SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2025

Item	Mining products (Unaudited) RMB	Refined products (Unaudited) RMB	Trading (Unaudited) RMB	Others (Unaudited) RMB	Eliminations (Unaudited) RMB	Total (Unaudited) RMB
I. Segment revenue:	61,173,647,535	102,200,678,063	13,454,543,310	28,221,251,307	(37,339,266,984)	167,710,853,231
Including: Sales to external customers	48,079,448,338	92,689,745,190	13,454,543,310	13,487,116,393	-	167,710,853,231
Intersegment sales	13,094,199,197	9,510,932,873	-	14,734,134,914	(37,339,266,984)	-
II. Segment profit	24,823,258,919	799,669,931	166,409,409	2,855,703,491	-	28,645,041,750
III. Segment assets	195,118,985,287	26,096,557,151	18,739,869,639	388,957,209,822	(254,860,850,558)	374,051,771,341
Unallocated assets						65,691,424,400
Total assets						439,743,195,741
IV. Segment liabilities	94,625,272,258	18,824,112,998	21,359,215,944	78,247,173,435	(31,496,494,276)	181,559,280,359
Unallocated liabilities						66,301,539,632
Total liabilities						247,860,819,991
V. Supplemental information						
1. Depreciation and amortisation	4,660,441,475	424,204,665	4,805,940	677,921,684	-	5,767,373,764

For the six months ended 30 June 2024

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

14. OPERATING SEGMENT INFORMATION (CONTINUED)

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

Geographical information

During the six months ended 30 June 2025, 70% (six months ended 30 June 2024: 73%) of the Group's operating income was derived from customers of Mainland China, and 53% (2024: 54%) of the Group's assets were located in Mainland China.

Information on a major customer

During the six months ended 30 June 2025, the Group's income from the Shanghai Gold Exchange was RMB52,464,687,342 (six months ended 30 June 2024: RMB49,565,950,162), which was mainly derived from the mining products and refined products segments.

15. TRADE RECEIVABLES

(1) Trade receivables presented by category

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
Trade receivables measured at fair value through profit or loss		
- Trade receivables with provisional pricing terms (Note)	735,772,559	986,844,163
Trade receivables measured at amortised cost	8,535,938,832	5,824,909,792
Total	9,271,711,391	6,811,753,955

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.

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

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
Within 1 year	6,699,495,966	4,154,007,893
Over 1 year but within 2 years	1,326,139,492	1,193,952,408
Over 2 years but within 3 years	527,244,795	602,182,903
Over 3 years	957,005,940	793,979,634
	9,509,886,193	6,744,122,838
Less: Bad debt provision for trade receivables	973,947,361	919,213,046
Total	8,535,938,832	5,824,909,792

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

15. TRADE RECEIVABLES (CONTINUED)

(3) Disclosure by category of bad debt provision methods

30 June 2025

	Carrying amount		Bad debt provision		Net book value
	Amount (Unaudited) RMB	Proportion (%)	Amount (Unaudited) RMB	Percentage of provision (%)	
For which bad debt provision has been made individually	115,760,434	1.22	115,760,434	100.00	-
Bad debt provision based on credit risk characteristics					
Among which: Group of non-ferrous metal business	4,700,849,495	49.43	31,983,917	0.68	4,668,865,578
Group of geological prospecting business	222,862,294	2.34	57,671,342	25.88	165,190,952
Group of environmental protection business	4,470,413,970	47.01	768,531,668	17.19	3,701,882,302
Total	<u>9,509,886,193</u>	<u>100.00</u>	<u>973,947,361</u>	<u>10.24</u>	<u>8,535,938,832</u>

31 December 2024

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

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

As at 30 June 2025, the Group had no individually material trade receivables with bad debt provision.

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

	At the beginning of the year	Additions	Acquisitions of subsidiaries not involving entities under common control	Recovery or reversal	Write-back	Write-off	At the end of the period
	RMB	RMB	RMB	RMB	RMB	RMB	RMB
30 June 2025 (Unaudited)	<u>919,213,046</u>	<u>18,569,788</u>	<u>36,781,646</u>	<u>(449,819)</u>	<u>-</u>	<u>(167,300)</u>	<u>973,947,361</u>
31 December 2024 (Audited)	<u>943,858,017</u>	<u>37,444,713</u>	<u>-</u>	<u>(54,290,824)</u>	<u>-</u>	<u>(7,798,860)</u>	<u>919,213,046</u>

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

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

16. TRADE PAYABLES

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
Trade payables	<u>18,886,188,724</u>	<u>18,422,703,112</u>

As at 30 June 2025, an ageing analysis of the trade payables, based on the invoice dates, is as follows:

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
Within 1 year	17,891,365,005	17,361,862,256
Over 1 year but within 2 years	577,386,251	505,665,701
Over 2 years but within 3 years	279,095,306	257,751,992
Over 3 years	<u>138,342,162</u>	<u>297,423,163</u>
Total	<u>18,886,188,724</u>	<u>18,422,703,112</u>

17. RETAINED EARNINGS

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
At the beginning of the year	93,078,110,585	69,270,211,452
Net profit attributable to owners of the parent	23,291,752,471	32,050,602,437
Less: Other comprehensive income transferred to retained earnings	91,777,694	319,716,622
Dividends payable in cash for ordinary shareholders	<u>7,423,703,655</u>	<u>7,922,986,682</u>
At the end of the period	<u>108,854,381,707</u>	<u>93,078,110,585</u>

Pursuant to the resolution of the shareholders' general meeting on 19 May 2025, the Company distributed a cash dividend of RMB0.28 per share (2024: RMB0.30 per share) to all shareholders, with an aggregate amount of RMB7,423,703,655 (2024: RMB7,922,986,682).

18. NET CURRENT LIABILITIES

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
Current assets	110,017,882,342	98,939,034,515
Less: Current liabilities	<u>113,401,770,207</u>	<u>99,784,318,940</u>
Net current liabilities	<u>(3,383,887,865)</u>	<u>(845,284,425)</u>

19. TOTAL ASSETS LESS CURRENT LIABILITIES

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
Total assets	439,743,195,741	396,610,730,026
Less: Current liabilities	<u>113,401,770,207</u>	<u>99,784,318,940</u>
Total assets less current liabilities	<u><u>326,341,425,534</u></u>	<u><u>296,826,411,086</u></u>

20. PROVISION FOR DEPRECIATION

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
Depreciation of fixed assets	3,724,248,272	3,794,767,235
Depreciation and amortisation of investment properties	<u>28,789,673</u>	<u>26,246,507</u>

II. MANAGEMENT DISCUSSION AND ANALYSIS

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

INDUSTRY SITUATION

During the reporting period, the world witnessed escalating geopolitical turmoil, casting a shadow under the clouds of a “tariff war” looming. Meanwhile, resource nationalism was on the rise, and there were frequent supply chain disruptions. Metal mining companies were facing challenges such as a deteriorating investment environment, declining ore grades and rising costs. Against the backdrop of profound changes unprecedented in a century, central banks in various countries engaged in excessive money issuance. Particularly, the massive and continually rising U.S. dollar debts had weakened its credit, resulting in global central banks increasing their gold holdings and surging safe-haven demand. Gold prices surged 27% in the first half of the year, setting new record highs on 26 occasions during the period. The copper demand increased due to new energy and a new wave of electrification. Copper prices showed a “deep V” rebound, with domestic apparent demand growth exceeding 10% in the first half of the year, demonstrating extremely strong demand resilience, while treatment charges (TC) fell to deeply negative levels, deepening supply shortage contradictions at the mining end. Zinc prices were generally stable, while lithium traded on oversupply expectations, with relatively weak price performance.

Mineral type		Unit	Average price in H1 2025	Average price in H1 2024	Changes of the average price compared with the same period last year (%)
Gold	Price in London	USD/ounce	3,067	2,203	39.2%
	Price in China	RMB/g	722	521	38.6%
Silver	Price in London	USD/ounce	33	26	26.9%
	Price in China	RMB/kg	8,171	6,790	20.3%
Copper	Price in London	USD/tonne	9,445	9,206	2.6%
	Price in China	RMB/tonne	77,596	74,668	3.9%
Zinc	Price in London	USD/tonne	2,770	2,676	3.5%
	Price in China	RMB/tonne	23,246	22,191	4.8%

OPERATING PERFORMANCE

During the reporting period, in the face of challenges posed by geopolitics and resource nationalism as well as uncertainties in the global market, the Company continuously adhered to and implemented the general work directive of “improving quality, reducing costs, boosting efficiency” and the overall principles of “taking proactive measures, promoting reform and innovation, achieving high adaptability, controlling risks”. Through coordinated measures and targeted efforts, production volumes of main mineral products steadily increased, resources and reserves continued to enhance, construction of key projects advanced in an orderly manner, major economic indicators delivered outstanding performance, the acquisition of controlling power in Zangge Mining was successfully completed with smooth transition, and the spin-off and listing of the overseas gold segment advanced efficiently, building strong momentum to achieve its goal of becoming a “green, high-tech, first-class global mining company” by 2028.

Performance indicators reached new record highs

Production volumes of main mineral products increased steadily. The Company achieved mine-produced copper of 570 thousand tonnes, representing an increase of 9% compared with the same period last year; mine-produced gold of 41 tonnes, representing an increase of 16% compared with the same period last year; mine-produced silver of 224 tonnes, representing an increase of 6% compared with the same period last year; mine-produced zinc (lead) of 200 thousand tonnes, and lithium carbonate equivalent of 7,315 tonnes. Benefiting from both volume and price increases as well as cost optimisation, the Company’s overall gross profit margin of mine-produced products rose to 60.23%, representing an increase of 3 percentage points compared with the same period last year.

Major economic indicators reached new record highs. The Company realised profit before tax of RMB34.5 billion, representing an increase of 60% compared with the same period last year; net profit of RMB28.6 billion, representing an increase of 55% compared with the same period last year; net profit attributable to owners of the parent of RMB23.3 billion, representing an increase of 54% compared with the same period last year; net profit attributable to owners of the parent after non-recurring items of RMB21.6 billion, representing an increase of 40% compared with the same period last year. The net profit attributable to owners of the parent for a single quarter has leaped to the RMB10 billion level. Net cash flows from operating activities reached RMB28.8 billion, representing an increase of 41% compared with the same period last year, indicating abundant and stable cash flows. As at the end of the reporting period, total assets amounted to RMB439.7 billion and net assets attributable to owners of the parent amounted to RMB142.1 billion, representing increases of 11% and 2% from the beginning of the period, respectively, with asset scale growing continuously.

Comprehensive strength rankings advanced to higher positions. The Company ranked 251st on the 2025 Forbes Global 2000 List, ranking 1st among global gold enterprises and 4th among global metal mining enterprises on the list; ranked 365th on the 2025 Fortune Global 500, with return on equity (ROE) ranking 4th among Chinese enterprises and 1st among global metal mining enterprises on the list.

Resources foundation continuously strengthened

The Company insisted on a dual-driver strategy of mineral resources exploration and acquisition. During the reporting period, on an attributable basis, the Company newly added copper resources of 2.049 million tonnes and copper reserves of 1.322 million tonnes; newly added gold resources of 88.8 tonnes and gold reserves of 34.5 tonnes; newly added lithium carbonate equivalent resources of 834 thousand tonnes and reserves of 358 thousand tonnes, as compared with the beginning of the year.

The Company achieved fruitful results in self-initiated mineral exploration. Significant results were achieved in exploration at the Malka Golaja Copper-Gold Mine in Serbia, Norton in Australia, exploration in the Zijinshan Copper-Gold Mine mining area in Fujian, supplementary exploration at the Rosebel Gold Mine in Suriname and the Buriticá Gold Mine in Colombia. Among which, the northeastern mining section of the Zijinshan mining area completed review and filing, with cumulative discovered copper resources of 1.33 million tonnes and molybdenum resources of 90 thousand tonnes, making it the largest porphyry copper-molybdenum deposit discovered in Fujian Province in the past 20 years. The Company successfully won the bid for a geological exploration project in Saudi Arabia's mineralisation belt, achieving greenfield exploration business layout in the Middle East region.

The Company set a new record for its largest single investment with the completion of the acquisition of controlling power in A-share listed mining company Zangge Mining, adding strategic mineral potash resources and reserves, further expanding the Company's copper and lithium metal resources and reserves. The Company also significantly enhanced the proportion of controlling interest in the Julong Copper Mine. The Company successively gained achievements in the acquisitions of world-class overseas gold mines in production, completed the acquisition of the Akyem Gold Mine in Ghana and signed the agreement for the acquisition of the Raygorodok Gold Mine in Kazakhstan, achieving important strategic positioning in West Africa and Central Asia regions.

The Company actively applied economic geology theory. The proposed assets to be listed by Zijin Gold International comprise 8 world-class large-scale gold mines located in South America, Central Asia, Africa and Oceania. According to the listing application documents, with the increase in gold prices and through technical and economic re-evaluation of projects, the resources and reserves of the aforementioned gold mines are expected to achieve substantial increases. Currently, relevant competent person's reports are being prepared.

Development momentum continuously enhanced

A batch of key incremental projects achieved critical progress, including phase 2 of the Julong Copper Mine in Tibet, the Lower Zone of the Čukaru Peki Copper Mine in Serbia, the construction of the Tongshan Copper Mine of Duobaoshan Copper Industry in Heilongjiang and the technological upgrade of the Aurora Gold Mine in Guyana. The supporting copper smelter at the Kamo a Copper Mine in the DR Congo, which is the largest in Africa, entered the equipment commissioning phase. After reaching the designated production capacity, it can produce 500 thousand tonnes of anode copper per annum. The Zhunuo Copper Mine in Tibet commenced full-scale construction. The Shapingou Molybdenum Mine in Anhui received environmental assessment approval. As the acquisition work of the project accelerates, the development conditions are becoming increasingly mature. Lithium resource projects were constructed or put into production as expected. Key projects such as caving mining method advanced solidly. New energy and advanced materials projects accelerated to seize technological high ground.

The Company comprehensively promoted and applied the “Five-Stage-Integrated Life-of-Mine” mining engineering model, forming powerful global comparative competitive advantages. Meanwhile, the Company proactively embraced transformation and continuously built up new quality productive forces with Zijin characteristics. The Company placed great importance on self-initiated scientific research and the application of digital and intelligent technologies. The Sinian 3D Induced Polarisation System, the fluxgate UAV aeromagnetic survey, the high-precision three-component magnetic survey technology in wells, etc. developed by the Company were included in the first batch of mineral exploration equipment promotion lists issued by the Ministry of Natural Resources of the PRC. The Company accelerated the integration of digital information systems and artificial intelligence into mining scenarios, actively advancing the development of digital information systems for the globalised operation and management system. In the future, the Company will further explore the application areas of “Zijin + AI”.

ESG foundation expanded globally

Globalised governance and operational capabilities were further enhanced. Operations and management of overseas projects became more standardised, adaptive and effective. The role of the Overseas Operations Management Committee was actively leveraged, with more precise and efficient coordination, command and professional guidance for overseas projects. Functions such as financial supervision, audit and inspection and supply chain management were effectively strengthened. The overseas Budget and Balance Centre operated with high efficiency, with cost management and control levels of overseas projects significantly improved. Global supply chain resilience was systematically enhanced. Compliance and governance capabilities were continuously improved. Internationalised talent pipeline development advanced steadily.

The Company’s ESG practices received widespread recognition. During the reporting period, the Company received the highest “AAA” ESG rating by Wind and was included in Fortune’s China ESG Impact List 2025. The Company was selected as an excellent case in the Shanghai Stock Exchange’s ESG Practice in Two Decades Guided by “Two Mountains” Theory. The Company’s green development advanced in depth and breadth. The Company issued the industry’s first internal carbon pricing management measures in China, continuously building a long-term mechanism for “dual carbon”. The Group’s carbon emission intensity per RMB10,000 industrial added value decreased significantly compared with the same period last year. The “Lights-out Factory Flue Gas Treatment Project” of Heilongjiang Zijin Copper was recognised as an outstanding case under the “Climate Lighthouse Awards” at Shanghai Climate Week. The Company actively fulfilled its social responsibilities by dispatching emergency rescue teams to rush to the earthquake-affected areas in Shigatse, Tibet at the first opportunity. The Company also urgently purchased a large volume of urgently needed relief supplies and donated RMB30 million in cash to support post-disaster reconstruction. The Zijin Charity Foundation was awarded the “Chinese Red Cross Humanity Medal”, and the Company was honoured as a “National Civilised Unit” for three consecutive terms.

Capital and industry synergy powerfully enhanced

The spin-off and listing of the overseas gold segment is a major strategic initiative of the Company. The Company reorganised 8 overseas gold mine assets under Zijin Gold International and formally submitted its listing application to the Hong Kong Stock Exchange on 30 June 2025, demonstrating the Company's confidence in increasing investment in the gold business. This has important strategic significance for achieving the Company's 2028 target of 100-110 tonnes of mine-produced gold output, and is conducive to further enhancing the valuation of the Company's gold segment and the Company's overall valuation level, creating a more professionalised first-class international gold company. The "Zijin Group" capital platform effect continued to amplify. In addition to the newly acquired Zange Mining, which the Company has controlling power, the Company's strategic investments in Zhaojin Mining, Wanguo Gold, Sichuan Gold and Longyan Kaolin Clay all delivered good performance in the capital markets.

The Company has issued the "Rules on Market Value Management". As at the end of the reporting period, the Company's A Share and H Share prices had increased by approximately 31% and 44%, respectively, compared with the end of last year. Among which, the A Share price increase rate ranked 1st among the constituent stocks of SSE 50 Index, while the H Share price has surpassed the A Share price. As at the close of trading of the date of this announcement, the Company's total market capitalisation has reached RMB596.2 billion, ranking 21st in the entire A-share market. This fully reflects the strong recognition of the Company's investment value from both domestic and international investors. In response to the global stock market turmoil caused by the U.S. tariff policy announced on 7 April 2025, the Company made a decisive decision and completed the RMB1 billion share repurchase plan within just 3 days, effectively maintaining market value stability. The Company rolled out the employee stock ownership scheme for 2025, gradually increasing the proportion of share-based incentive methods in the compensation structure to achieve deep binding with core personnel. The executive Directors and senior management of the Company, while subscribing to the scheme, have committed to giving up part of their incentive salaries for the year ending 31 December 2025, expressing confidence in the Company's development through tangible non-discounted means.

The Company distributed a final dividend of RMB7.4 billion for the year ended 31 December 2024. Together with an interim dividend of RMB2.7 billion for such year, the Company's total cash dividends for the whole year exceeded the RMB10 billion scale for the first time. This ranked the Company 38th on the cash dividend ranking for listed companies in the A-share market for 2025. Pursuant to the authorisation granted at the shareholders' meeting, the Board of the Company agreed to implement the distribution of a cash dividend of RMB0.22 per share (tax included) for the six months ended 30 June 2025. The total amount of proposed dividends reached RMB5.85 billion, further enhancing investor returns. The Company's dividend yield achieved substantial improvement despite significant increases in share prices in consecutive years.

DISCUSSION AND ANALYSIS OF OPERATING PERFORMANCE

Copper

During the reporting period, the Company produced 566,853 tonnes of mine-produced copper, representing an increase of 9.3% compared with the same period last year (same period last year: 518,570 tonnes); 380,464 tonnes of refined copper were produced, representing a decrease of 2.8% compared with the same period last year (same period last year: 391,515 tonnes). During the reporting period, sales income from the copper business represented 27.8% (after elimination) of the operating income, and gross profit represented 38.5% of the gross profit of the Group. During the reporting period, series of seismic activities occurred at the Kakula Mine of the Kamo-Kakula Copper Mine in the DR Congo, resulting in substantial flooding of the eastern side of the Kakula Mine and the temporary interruption of underground mining operations. The recovery time remains uncertain. Affected by this mine flooding incident, the project's production guidance for the whole year will be revised downward from 520 thousand - 580 thousand tonnes to 370 thousand - 420 thousand tonnes. The production volume of the Company's mine-produced copper in 2025 on attributable basis will be reduced by 44 thousand -93 thousand tonnes accordingly. It is expected this will not have a material impact on the Company's mine-produced copper output for the whole year.

Name	Interest held by the Group	Mine-produced copper (tonne)	Mine-produced copper on attributable basis (tonne)	Note
Kamo-Kakula Copper, the DR Congo (on attributable basis)	44.44%	108,939	108,939	Including the output corresponding to the equity interest in Ivanhoe
Julong Copper, Tibet	58.16%	92,768	49,031	On 30 April 2025, the Group acquired Zangge Mining, and upon the completion of the acquisition, the equity interest in Julong Copper, Tibet increased from 50.1% to 58.16%
Serbia Zijin Mining	100%	88,086	88,086	
Serbia Zijin Copper	63%	60,925	38,383	Including: 60,925 tonnes of electrolytic copper from smelter
Duobaoshan Copper Industry, Heilongjiang	100%	57,122	57,122	
Kolwezi Copper (Cobalt) Mine, the DR Congo	67%	54,720	36,662	Including: 33,015 tonnes of electrodeposited copper from hydrometallurgical plant
Zijinshan Copper-Gold Mine, Fujian	100%	45,343	45,343	Including: 13,029 tonnes of electrodeposited copper from hydrometallurgical plant
Total of other mines		58,950	42,768	
Total		566,853	466,334	

Gold

During the reporting period, the Company produced 41,186kg (1,324,171 ounces) of mine-produced gold, representing an increase of 16.3% compared with the same period last year (same period last year: 35,406kg). 97,349kg (3,129,826 ounces) of refined, processed and trading gold were produced, representing a decrease of 14.5% compared with the same period last year (same period last year: 113,849kg). During the reporting period, sales income from the gold business represented 49.1% (after elimination) of the operating income. Benefiting from the substantial surge in gold prices, gross profit from gold business represented 38.6% of the gross profit of the Group. (1 troy ounce = 31.1035 grammes)

Name	Interest held by the Group	Mine-produced gold (kg)	Mine-produced gold on attributable basis (kg)
Norton, Australia	100%	3,895	3,895
Buriticá, Colombia	69.28%	3,886	2,692
Longnan Zijin	84.22%	3,782	3,185
Rosebel, Suriname	95%	3,285	3,121

Shanxi Zijin	100%	3,136	3,136
Zeravshan, Tajikistan	70%	2,990	2,093
Serbia Zijin Mining	100%	2,627	2,627
Aurora, Guyana	100%	2,039	2,039
Total of other mines		15,546	12,671
Total		41,186	35,459

Zinc (Lead)

During the reporting period, the Company produced 179,646 tonnes of mine-produced zinc in concentrate form and 20,504 tonnes of mine-produced lead in concentrate form, respectively. 204,133 tonnes of zinc bullion were produced from refineries, representing an increase of 13.0% compared with the same period last year (same period last year: 180,612 tonnes). During the reporting period, sales income from the zinc (lead) business represented 3.5% (after elimination) of the operating income, and gross profit represented 2.1% of the gross profit of the Group.

Name	Interest held by the Group	Mine-produced zinc (tonne)	Mine-produced lead (tonne)	Total of mine-produced zinc + mine-produced lead (tonne)	Total of mine-produced zinc + mine-produced lead on attributable basis (tonne)
Zijin Zinc	100%	68,232	9,759	77,991	77,991
Bisha, Eritrea	55%	39,986	-	39,986	21,992
Longxing, Russia	70%	35,703	2,996	38,699	27,089
Total of other mines		35,725	7,749	43,474	39,462
Total		179,646	20,504	200,150	166,534

Silver

During the reporting period, the Company produced 223,559kg of mine-produced silver, representing an increase of 6.3% compared with the same period last year (same period last year: 210,252kg); 277,451kg of silver was produced from refineries as by-product, representing a decrease of 2.0% compared with the same period last year (same period last year: 283,074kg). During the reporting period, sales income from the silver business represented 1.3% (after elimination) of the operating income, and gross profit represented 2.1% of the gross profit of the Group.

Name	Interest held by the Group	Mine-produced silver (kg)	Mine-produced silver on attributable basis (kg)
Julong Copper, Tibet	58.16%	51,602	27,255
Bisha, Eritrea	55%	31,517	17,334
Luoyang Kunyu	70%	20,492	14,345
Duobaoshan Copper Industry, Heilongjiang	100%	20,058	20,058
Longxing, Russia	70%	20,021	14,015
Total of other mines		79,869	61,890
Total		223,559	154,897

Lithium

During the reporting period, the global lithium carbonate market continued to be sluggish. The Company slowed down the construction and production commencement progress of the mines. The goal is not to complete the lithium product production plan set at the beginning of the year. The Company further implemented measures including technological upgrade and cost reduction, consolidating its cost foundation. The Company produced 7,315 tonnes of mine-produced lithium carbonate equivalent, representing an increase of 2,961% compared with the same period last year (same period last year: 239 tonnes). During the reporting period, sales income from the lithium carbonate business represented 0.2% (after elimination) of the operating income, and gross profit represented 0.2% of the gross profit of the Group.

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

During the reporting period, the Company produced 1.39 million tonnes of iron ore, representing an increase of 58.0% compared with the same period last year (same period last year: 880 thousand tonnes). The Company produced 5,879 tonnes of mine-produced molybdenum, 2,137 tonnes of mine-produced tungsten and 30 tonnes of mine-produced cobalt, respectively. The copper, zinc and gold refineries of the Company produced 1.92 million tonnes of sulphuric acid as by-product, representing an increase of 3.2% compared with the same period last year (same period last year: 1.86 million tonnes). During the reporting period, sales income from iron, molybdenum, tungsten, cobalt, sulphuric acid and other products represented 18.1% (after elimination) of the operating income, and gross profit represented 18.5% of the gross profit of the Group.

Clean energy power generation

During the reporting period, renewable (new) energy power generation reached 485 million kWh, representing an increase of 73% compared with the same period last year. Among which, 365 million kWh of electricity was generated from photovoltaics.

Type of power generation	Unit	During the reporting period	Same period last year	Growth rate compared with the same period last year (%)
Installed capacity of clean energy	MW	898.28	637.19	40.98
Power generated from clean energy	GWh	484.51	280.10	72.98
- Hydropower	GWh	95.24	206.17	-53.81
- Photovoltaics	GWh	364.63	56.22	548.54
- Wind power	GWh	4.34	-	-
- Others	GWh	20.30	17.71	14.62

ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

Innovation has always been the Company's core competitiveness. The Company adheres to the Zijin corporate culture with "common development" at its core and the Zijin competitiveness system with "innovation" as its core competitiveness. Sound institutions and mechanisms, world-class strategic mineral resources, full-process self-initiated technology and engineering R&D innovation capabilities, green and low-carbon mining ESG system, team advantages with Zijin characteristics and corporate culture of common development, and China's huge mineral product demand market together constitute Zijin Mining's core competitiveness. (For further details, please refer to "analysis of the core competitiveness during the reporting period" in the Company's 2024 annual report)

During the reporting period, the Company's core competitiveness played an important role in project acquisitions and resource integration. The Company precisely captured the upward gold price cycle. With a "100-day sprint" speed, the Company completed complex reorganisation work spanning 8 countries across 4 continents with multiple jurisdictions, established Zijin Gold International, an independent listing platform, and submitted the application for spin-off and listing to the Hong Kong Stock Exchange. The Company completed the acquisition of controlling power in Zangge Mining, achieving smooth transition and driving its market value to continuously rise. Calculated at the closing price of RMB51.53 per share as at the date of issuance of this announcement, its share price has achieved a premium of approximately 47% compared to the acquisition price. Despite the backdrop of high gold prices, the Company managed to complete the acquisition of the Akyem Gold Mine in Ghana and sign the agreement for the acquisition of the Raygorodok Gold Mine in Kazakhstan at reasonable prices.

Facts have proven that, leveraging the Company's powerful resource integration capabilities and the "Five-Stage-Integrated Life-of-Mine" self-initiated technology and management system, the Company can implement deep empowerment in investees. Through "acquisition + technological upgrade and capacity expansion + operational optimisation", the Company achieves the goals of "resource reserves increment + efficiency enhancement". This mature model of acquisition, integration and operation has become a comprehensive embodiment of Zijin Mining's core competitiveness. Even against the backdrop of high metal prices, the Company can still discover "undervalued assets" and achieve Zijin's "market premium" at reasonable prices, thereby extending coverage to more high-quality projects and resources, accelerating the transformation of resource advantages into sustained efficiency advantages, reshaping market valuation levels, and achieving favourable investment returns.

STATUS OF MAIN BUSINESSES DURING THE REPORTING PERIOD

Analysis of main businesses

During the reporting period, the Company realised an operating income of RMB167.7 billion, representing an increase of 11.50% compared with the same period last year.

The table below sets out the sales by product for the six months ended 30 June 2025 and 30 June 2024, respectively:

Item		January - June 2025					January - June 2024				
Product name		Unit price (tax excluded)		Sales volume		Amount (RMB billion)	Unit price (tax excluded)		Sales volume		Amount (RMB billion)
Mine-produced gold	Gold bullion	715.47	RMB/g	21,178	kg	15.15266	498.18	RMB/g	19,021	kg	9.47604
	Gold concentrate	663.72	RMB/g	17,028	kg	11.30209	469.74	RMB/g	14,558	kg	6.83872
Mine-produced copper	Copper concentrate	60,354	RMB/t	330,599	t	19.95309	56,250	RMB/t	315,332	t	17.73733
	Electro-deposited copper	66,889	RMB/t	47,616	t	3.18494	64,965	RMB/t	38,617	t	2.50874
	Electrolytic copper	67,678	RMB/t	60,925	t	4.12328	65,858	RMB/t	59,769	t	3.93623
Mine-produced zinc		14,654	RMB/t	181,088	t	2.65364	13,768	RMB/t	186,534	t	2.56823
Mine-produced silver		5.72	RMB/g	221,749	kg	1.26926	4.43	RMB/g	203,605	kg	0.90223
Iron ore		680	RMB/t	0.56	Mt	0.37941	717	RMB/t	0.35	Mt	0.25214
Refined copper		68,331	RMB/t	381,692	t	26.08149	65,824	RMB/t	388,955	t	25.60276
Refined zinc		20,733	RMB/t	205,265	t	4.25570	19,628	RMB/t	171,010	t	3.35652
Other sales income from trading, refining, etc.						116.69456					108.60103
Intercompany sales elimination						-37.33927					-31.36346
Total						167.71085					150.41651

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

Analysis of costs and gross profit margin

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

The table below sets out the details of the unit cost of sales and gross profit margin by product for the six months ended 30 June 2025 and 30 June 2024, respectively:

Product name		Unit	Unit cost of sales					Gross profit margin (%)		
			January - June 2025	January - June 2024	July - December 2024	Compared with the same period last year (%)	Compared with the second half of last year (%)	January - June 2025	January - June 2024	July - December 2024
Mine-produced gold	Gold bullion	RMB/g	326.32	284.78	289.54	14.59	12.70	54.39	42.83	49.07
	Gold concentrate	RMB/g	181.93	151.50	164.53	20.08	10.57	72.59	67.75	69.39
Mine-produced copper	Copper concentrate	RMB/t	21,104	18,578	19,719	13.59	7.02	65.03	66.97	65.06
	Electro-deposited copper	RMB/t	31,113	33,072	32,172	-5.92	-3.29	53.49	49.09	47.73
	Electrolytic copper	RMB/t	36,004	35,778	35,573	0.63	1.21	46.80	45.67	46.04
Mine-produced zinc		RMB/t	10,113	8,969	8,516	12.76	18.76	30.98	34.85	46.77
Mine-produced silver		RMB/g	1.99	1.87	1.83	6.42	8.74	65.15	57.90	63.51
Iron ore		RMB/t	206.25	148.77	229.25	38.64	-10.03	69.66	79.24	65.59
Refined and processed gold		RMB/g	707.21	512.85	581.63	37.90	21.59	0.85	0.42	0.48
Refined copper		RMB/t	67,572	64,194	65,612	5.26	2.99	1.11	2.48	1.58
Refined zinc		RMB/t	20,859	18,207	21,259	14.56	-1.89	-0.61	7.24	2.55
Overall gross profit margin								23.75	19.15	21.57
Overall gross profit margin of mining enterprises								60.23	57.30	58.59

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

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

3. During the reporting period, the Group's overall gross profit margin was 23.75%, representing an increase of 4.60 percentage points compared with the same period last year. Among which, the gross profit margin of mine-produced products was 60.23%, representing an increase of 2.93 percentage points compared with the same period last year. The main reasons are rise in sales prices of metals compared with the same period last year and the effective management of cash cost per tonne of ore.

4. During the reporting period, the unit cost of sales of the Company's mineral products increased. This is mainly due to: (1) declining ore grades at certain mines, increased transportation distance and rising stripping ratios at certain open-pit mines; (2) as the gold prices increased substantially, royalties of gold, which are calculated based on gold prices, rose substantially at the same time; (3) newly acquired enterprises have high costs during the transition period: for example, following the completion of acquisition, the La Arena Copper-Gold Mine in Peru is preparing to procure electric mining trucks to replace its original leased equipment. During the transition period, the mine only relies on a small number of leased mining trucks to maintain basic operations. The capacity of the processing plant has not been fully utilised temporarily. As a result, the allocated fixed cost per unit is abnormally high. After the completion of the acquisition, the Akyem Gold Mine in Ghana still temporarily used the pre-acquisition life-of-mine model (ending in 2027) for the calculation of asset depreciation. As a result, the depreciation and amortisation costs were comparatively higher.

Table of analysis of changes in relevant items in financial statements

Unit: RMB

Item	Amount for the current period	Amount for the same period last year	Changes (%)
Operating income	167,710,853,231	150,416,514,457	11.50
Operating costs	127,877,977,436	121,607,748,070	5.16
Taxes and surcharges	3,574,409,643	2,709,505,033	31.92
Selling expenses	387,623,553	343,937,362	12.70
Administrative expenses	4,254,554,065	3,424,310,598	24.25
Finance expenses	1,174,168,593	1,356,717,014	-13.46
Research and development expenses	749,749,930	708,157,968	5.87
Investment income	3,988,734,375	2,030,442,080	96.45
Gains/(Losses) on changes in fair value	1,250,745,749	-579,347,644	Not applicable
(Credit impairment losses)/ Reversal of credit impairment losses	-27,436,742	13,045,158	Not applicable
Impairment losses on assets	-36,041,637	-9,067,362	297.49
Losses on disposal of non-current assets	-15,185,779	-10,405,468	45.94
Non-operating expenses	653,767,340	442,172,958	47.85
Income tax expenses	5,851,494,417	3,111,908,112	88.04
Net cash flows from operating activities	28,829,856,948	20,446,829,834	41.00
Net cash flows used in investing activities	-29,083,084,292	-13,038,060,993	123.06
Net cash flows from/(used in) financing activities	3,520,689,018	-675,658,292	Not applicable

Reason for the changes in operating income: Please refer to the above analysis.

Reason for the changes in operating costs: Please refer to the above analysis.

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

Reason for the changes in selling expenses: Mainly due to the increase in staff costs and selling service fees.

Reason for the changes in administrative expenses: Mainly due to the increase in staff costs.

Reason for the changes in finance expenses: Mainly due to the decrease in financing costs.

Reason for the changes in research and development expenses: Mainly due to the increase in the number of research and development projects.

Reason for the changes in (credit impairment losses)/reversal of credit impairment losses: Mainly due to the net bad debt provision for trade receivables during the reporting period, while there was a net reversal of bad debt provision for trade receivables during the same period last year.

Reason for the changes in impairment losses on assets: Mainly due to the net provision for decline in value of inventories during the reporting period, while there was a net reversal of provision for decline in value of inventories during the same period last year.

Reason for the changes in losses on disposal of non-current assets: Mainly due to the increase in losses on disposal of fixed assets during the reporting period compared with the same period last year.

Reason for the changes in investment income: Mainly due to the increase in investment income from disposal of financial assets and liabilities at fair value through profit or loss compared with the same period last year, and the enhancement in profitability of associates and joint ventures.

Reason for the changes in gains/(losses) on changes in fair value: Mainly due to the shift from losses to gains

on changes in fair value of held for trading equity instrument investments during the reporting period compared with the same period last year.

Reason for the changes in non-operating expenses: Mainly due to the increase in external donation expenses.

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

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

Reason for the changes in net cash flows used in investing activities: Mainly due to the increase in the acquisitions of subsidiaries during the reporting period.

Reason for the changes in net cash flows from/(used in) financing activities: Mainly due to the expanded scale of financing during the reporting period.

ANALYSIS OF ASSETS AND LIABILITIES

Status on assets and liabilities

Unit: RMB

Item	Amount at the end of the reporting period	Proportion to total assets at the end of the reporting period (%)	Amount at the end of 2024	Proportion to total assets at the end of 2024 (%)	Percentage change in the amount at the end of the reporting period compared with the amount at the end of 2024 (%)	Explanation
Cash and cash equivalents	35,727,408,646	8.12	31,690,884,267	7.99	12.74	Mainly due to the issuance of corporate bonds and medium-term notes during the reporting period
Derivative financial assets	734,924,827	0.17	1,226,875,680	0.31	-40.10	Mainly due to the decrease in metal forward contracts with designated hedging relationship
Trade receivables	9,271,711,391	2.11	6,811,753,955	1.72	36.11	Mainly due to the increase in operating income, resulting in the corresponding increase in trade receivables
Debt investments	419,569,884	0.10	181,011,976	0.05	131.79	Mainly due to the consolidation of Zangge Mining
Other equity instrument investments	11,067,005,930	2.52	16,159,841,455	4.07	-31.52	Mainly due to the unrealised losses arising from stocks at fair value through other comprehensive income held during the reporting period
Other non-current financial assets	664,907	0.00	-	-	Not applicable	Mainly due to the consolidation of Zangge Mining
Investment properties	477,841,905	0.11	367,201,035	0.09	30.13	Mainly due to newly consolidated enterprises

Goodwill	1,483,255,347	0.34	687,003,642	0.17	115.90	Mainly due to the consolidation of Zangge Mining
Preference shares	-	-	1,078,260,119	0.27	Not applicable	Mainly due to the settlement of matured preference shares
Provisions	8,540,444,297	1.94	5,069,019,721	1.28	68.48	Mainly due to the consolidation of Akyem
Deferred tax liabilities	11,974,083,482	2.72	7,973,968,652	2.01	50.16	Mainly due to the consolidation of Zangge Mining and Akyem
Treasury shares	1,002,918,884	0.23	470,228,688	0.12	113.28	Mainly due to the increase in repurchase of the Company's shares
Other comprehensive income	7,195,286,256	1.64	12,554,835,182	3.17	-42.69	Mainly due to the unrealised losses arising from stocks at fair value through other comprehensive income held during the reporting period

Gearing ratio

Gearing ratio is defined as the ratio of consolidated total liabilities to consolidated total equity. As at 30 June 2025, the Group's consolidated total liabilities were RMB247,860,819,991 (31 December 2024: RMB218,880,000,963) and the Group's consolidated total equity was RMB191,882,375,750 (31 December 2024: RMB177,730,729,063). As at 30 June 2025, the Group's gearing ratio was 1.292 (31 December 2024: 1.232).

Non-recurring profit or loss items and their amounts

Unit: RMB

Non-recurring profit or loss items	Amount
Losses on disposal of non-current assets, including reversal of provision for impairment losses on impaired assets	-72,880,649
Government grants recognised in profit or loss for the current period, except for government grants which are closely related to the Company's normal business operations, and in line with the country's policies, entitled to under established standards and having a continuous impact on the Company's profit or loss	247,319,362
Gains or losses on changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and gains or losses on disposal of financial assets and financial liabilities, except for the effective hedging business relating to the Company's normal business operations	1,539,299,481
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	18,258,605
Investment income from disposal of long-term equity investments	585,550,071
Reversal of bad debt provision for trade receivables of which impairment has been tested individually	502,667
Losses on debt restructuring	-263,753
Non-operating income and expenses other than the aforesaid items	-546,390,549
Less: Impact on income tax	221,990,798
Impact on the non-controlling interests (after tax)	-118,370,928
Total	1,667,775,365

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

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

Unit: RMB

Major accounting data	During the reporting period (January - June 2025)	Same period last year	Increase or decrease compared with the same period last year (%)
Net profit after deducting the impact of share-based payments	28,722,055,088	18,559,318,894	54.76

Information on overseas assets

Scale of assets

Among which, overseas assets amounted to RMB205.8 billion, representing 47% of the total assets.

Relevant explanations of the overseas assets with a relatively large proportion

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

Unit: RMB billion

Name of overseas asset	Source of formation	Operation mode	Total assets	Operating income for the reporting period
Jilau, Taror Gold Mines	Acquisition	Self-operated	3.04549	2.36280
Norton	Acquisition	Self-operated	7.22122	2.73938
Taldybulak Levoberezhny Gold Mine	Acquisition	Self-operated	1.89838	1.24264
Kolwezi Copper (Cobalt) Mine	Acquisition	Self-operated	7.14423	3.48167
Bor Copper Mine	Acquisition	Self-operated	28.50099	7.70453
Čukaru Peki Copper-Gold Mine	Acquisition	Self-operated	10.34145	7.07027
Bisha Copper (Zinc) Mine	Acquisition	Self-operated	5.02270	2.04049
Aurora Gold Mine	Acquisition	Self-operated	4.52872	1.47893
Buriticá Gold Mine	Acquisition	Self-operated	7.71483	3.22925
Rosebel Gold Mine	Acquisition	Self-operated	6.10998	2.35232
Akyem Gold Mine	Acquisition	Self-operated	7.35373	0.88731
La Arena Copper-Gold Mine	Acquisition	Self-operated	2.92753	0.47077

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

The Company acquired 50.1% equity interest in Julong Copper in Tibet in 2020. In 2021, Julong Copper used the mining right permits of the Qulong Copper and Polymetallic Mine and the Zhibula Copper and Polymetallic Mine, the exploration right licence of Rongmucuola, and certain machinery, equipment and other movable properties as collaterals for a secured syndicated loan from six financial institutions (including the Bank of China Tibet Branch, Bank of Tibet Sales Department, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch, China Construction Bank Tibet Branch) for the construction of the Julong Copper project. The term of the loan is 12 years. As at 30 June 2025, the outstanding balance of the abovementioned syndicated loan was RMB9.5 billion, and the appraisal value of the assets provided as collaterals was RMB11.894 billion (including fixed assets of RMB135 million and intangible assets of RMB11.759 billion).

Analysis of investments

1. Key equity investments

Name of the investee	Major business	Investment targets principally engaged in investment business	Way of investment	Investment amount (RMB billion)	Shareholding proportion	Consolidated in the financial statements	Source of funds	Involved in lawsuit	Date of disclosure	Index for disclosure
Zangge Mining	Potassium, lithium, copper	No	Acquisition	13.729	24.98%	Yes	Equity fund and bank borrowings	No	16 January 2025 14 April 2025 6 May 2025	Discloseable Transaction - Announcement in relation to the Acquisition of the Controlling Power in Zangge Mining Company Limited Announcement in relation to the Signing of a Supplemental Agreement for the Acquisition of the Controlling Power in Zangge Mining Company Limited Announcement in relation to the Completion of the Acquisition of the Controlling Power in Zangge Mining Company Limited
Zijin Golden Ridge in Ghana	Gold	No	Acquisition	7.071	100%	Yes	Equity fund and bank borrowings	No	9 October 2024 16 April 2025 1 August 2025	Announcement in relation to Acquisition of the Akyem Gold Mine Project in Ghana Announcement in relation to the Completion of Acquisition of the Akyem Gold Mine Project in Ghana Announcement in relation to the Ratification of the Mining Lease by the Parliament of Ghana for the Akyem Gold Mine in Ghana
RG Gold LLP, RG Processing LLP	Gold	No	Acquisition (transaction not completed yet)	8.284	100%	Yes	Equity fund and bank borrowings	No	29 June 2025	Announcement in relation to the Acquisition of the Raygorodok Gold Mine Project in Kazakhstan

2. Key non-equity investments

Project name	Project amount	Progress of project	Amount invested during the reporting period (RMB billion)	Actual accumulated investment (RMB billion)	Project return status
Kamoa smelter project	USD911 million - 1.025 billion	The construction was completed in May 2025. Due to power supply issues, ignition and trial production are expected to begin in September 2025	0.496	6.804	500 thousand tonnes of anode copper per annum
Serbia Zijin Copper technological upgrade project	USD1.778 billion	The technological upgrade and expansion project of the JM Mine has shifted from filling method to caving method; the new processing plant strives to complete construction and commence production by June 2027	0.556	11.806	150-160 thousand tonnes of mine-produced copper per annum, and 180 thousand tonnes of refined copper per annum, with the potential to increase to 200 thousand tonnes per annum
Phase 1 of the Tres Quebradas Salar	USD620 million	It is expected that loaded commissioning can officially commence in September 2025	0.201	4.277	Approximately 20 thousand tonnes of lithium carbonate per annum
Phase 2 of Julong Copper	RMB17.46 billion	The construction of phase 2 upgrade and expansion project is fully advancing; the project is planned to complete construction and commence production by the end of 2025	5.896	10.487	300-350 thousand tonnes of mine-produced copper per annum (phase 1 + phase 2)
Mining and processing project of the Xiangyuan Lithium Mine	RMB2.657 billion	It is expected that loaded commissioning conditions can be reached before September 2025	0.425	1.656	656.8 thousand tonnes of iron lepidolite per annum
Mining and processing project of the Zhunuo Copper Mine	RMB8.393 billion	Construction of the living area, processing plant and tailings storage facility fully commenced, construction completion and production commencement are expected by the end of 2026	1.512	2.925	76 thousand tonnes of mine-produced copper per annum
Hunan Zijin Advanced Materials project	RMB2.412 billion	The civil construction and installation of the lithium carbonate project were 80% and 70% completed, respectively; the construction and acceptance check of the supporting 220KV power transmission and transformation project were completed. The civil construction and installation of the 5,000-cubic-metre LNG project were 85% and 80% completed, respectively	0.582	1.456	Processing and producing 30 thousand tonnes of battery-grade lithium carbonate per annum

Information on investment in private equity funds

Zijin Mining Equity Investment Management (Xiamen) Co., Ltd. and Zijin Mining Asset Management (Xiamen) Co., Ltd., wholly-owned subsidiaries of the Company, are private equity and venture capital fund managers registered and filed with the Asset Management Association of China. They invest in and manage assets through the establishment of private equity and venture capital funds. As at the end of the reporting period, the total assets, total liabilities and net assets of Zijin Mining Equity Investment Management (Xiamen) Co., Ltd. amounted to RMB352.98 million, RMB6.75 million and RMB346.23 million, respectively. The total assets, total liabilities and net assets of Zijin Mining Asset Management (Xiamen) Co., Ltd. amounted to RMB2.80 million, RMB1.56 million and RMB1.24 million, respectively. During the reporting period, the total realised net profit of the abovementioned two private equity funds amounted to RMB2.07 million.

Information on investment in derivatives

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

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

Analysis of listed subsidiaries with controlling power**Zangge Mining**

The Company completed the acquisition of controlling power in Zangge Mining on 30 April 2025, and completed the reorganisation of Zangge Mining's board of directors and senior management team on 22 May 2025. Following the reorganisation, Zangge Mining swiftly initiated corporate governance reforms. In particular, this included amendments to the articles of association and supporting corporate governance systems, abolition of the supervisory committee and the integration of supervisory functions into the supervision and audit committee of its board of directors, establishment of the execution and investment committee of the board of directors, formulation of authority lists for important business matters, clarification of various business approval processes, integration and optimisation of functional departments at the headquarters. This has now formed an internal governance framework with clear rights and responsibilities that operates in a standardised and highly efficient manner. Going forward, the Company will focus on strengthening synergistic cooperation with Zangge Mining in resources, industries and technologies, and conduct deep empowerment in Zangge Mining by leveraging the Company's full-process self-initiated technologies and large-scale systems engineering R&D implementation capabilities. Combined with industry-leading cost control capabilities of both parties, this will accelerate the release of the resource potential of Zangge Mining's potassium and lithium segments, expedite the transformation of resource advantages into economic benefits, and enhance the overall investment value of the Company and Zangge Mining.

During the reporting period, the operating income and net profit attributable to shareholders of the listed company of Zange Mining amounted to RMB1.678 billion and RMB1.8 billion, respectively. Among which, net profit attributable to Zijin Mining amounted to RMB471 million. As at 30 June 2025, the total assets and net assets attributable to shareholders of the listed company of Zange Mining amounted to RMB16.893 billion and RMB15.723 billion, respectively, with a debt-to-asset ratio of 7.03%.

Longking

Longking's dual-driver industrial layout of "environmental protection + new energy" continued to advance. During the reporting period, the clean energy business formed scale contributions, achieving a net profit of nearly RMB100 million. Despite significant market involution in the power storage battery business, through deepened cooperation with EVE Energy, production volume and quality improved rapidly in the first half of the year, achieving profitability. The synergistic effects of the dual main businesses became prominent.

During the reporting period, the operating income and net profit attributable to shareholders of the listed company of Longking amounted to RMB4.683 billion and RMB445 million, respectively. Among which, net profit attributable to Zijin Mining amounted to RMB111 million. As at 30 June 2025, the total assets and net assets attributable to shareholders of the listed company of Longking amounted to RMB27.763 billion and RMB10.287 billion, respectively, with a debt-to-asset ratio of 62.36%.

Analysis of other major subsidiaries and associates

Unit: RMB billion

Company name	Mine	Interest held by the Group	Total assets	Net assets	Operating income
Copper					
La Compagnie Minière de Musonoie Global SAS	Kolwezi Copper Mine	67%	7.14423	3.07450	3.48167
Kamoa Copper S.A. (on a 100% basis)	Kamoa Copper Mine	44.44% (including interest corresponding to the equity interest held in Ivanhoe)	75.75595	32.96885	13.26939
Heilongjiang Duobaoshan Copper Industry Inc.	Duobaoshan Copper Mine	100%	13.40732	6.79519	4.73069
Serbia Zijin Copper Doo	MS/VK/NC/JM	63%	28.50099	13.02177	7.70453
Serbia Zijin Mining Doo	Čukaru Peki Copper-Gold Mine	100%	10.34145	8.80058	7.07027
La Arena S.A. in Peru	La Aena Copper-Gold Mine	100%	2.92753	0.99448	0.47077
Tibet Julong Copper Co., Ltd.	Julong Copper Mine	58.16%	33.97432	14.59330	7.56155
Gold					
Joint Venture Zeravshan Limited Liability Company	Jilau, Taror Gold Mines	70%	3.04549	2.52825	2.36280
Norton Gold Fields Pty Limited	Paddington Operations	100%	7.22122	1.97246	2.73938
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	60%	1.89838	1.56571	1.24264
Hunchun Zijin Mining Co., Ltd.	Shuguang Gold Mine	100%	1.14782	0.67953	0.63726
Continental Gold (Colombia)	Buriticá Gold Mine	69.28%	7.71483	5.97761	3.22925
Longnan Zijin Mining Co., Ltd.	Liba Gold Mine	84.22%	3.97716	2.70541	2.11212
Guizhou Zijin Mining Co., Ltd.	Shuiyindong Gold Mine	56%	3.33898	1.70978	1.31395
AGM Inc. in Guyana	Aurora Gold Mine	100%	4.52872	0.96032	1.47893
Zijin Golden Ridge Limited	Akyem Gold Mine	100%	7.35373	3.53909	0.88731
Rosebel Gold Mines N.V.	Rosebel Gold Mine	95%	6.10998	2.76843	2.35232

Zinc (Lead)					
Bisha Mining Share Company	Bisha Copper-Zinc Mine	55%	5.02270	4.07691	2.04049
Zijin Zinc Co., Ltd.	Wulagen Lead-Zinc Mine	100%	6.17820	4.12293	1.06343
Urad Rear Banner Zijin Mining Co., Ltd.	Miaogou-Sanguikou Lead-Zinc Mine	95%	2.04498	1.19350	0.59979
Refining					
Zijin Copper Co., Ltd.	Refined copper	100%	12.81761	5.88816	18.62240
Bayannur Zijin Non-ferrous Metals Co., Ltd.	Zinc bullion	87.20%	3.45498	1.83450	3.06887
Jilin Zijin Copper Co., Ltd.	Refined copper	100%	4.14152	1.51165	6.38641
Heilongjiang Zijin Copper Co., Ltd.	Refined copper	100%	5.67572	2.18894	6.96681
Others					
Jinbao Mining Co., Ltd.	Iron ore	56%	2.11596	1.34036	0.37995

OTHER DISCLOSURES

Industry structure and trends

The cumulative risks arising from multiple uncertainties in global politics and economy have prompted major mining companies to focus on building their “moats”, with increasingly intense industry mergers and acquisitions further highlighting the scarcity of high-quality mining assets. Clean energy transition and the rapid development of strategic emerging industries such as artificial intelligence, along with domestic industrial restructuring, has generated new demand for mineral resources and raw materials, further reshaping the global mineral resources landscape. Gold has become the primary means for market hedging and combating inflation, with its value receiving multiple endorsements and undergoing reassessment. Copper’s position as the “metal of the future” is becoming increasingly prominent in the clean energy transition process. The oversupply situation of lithium capacity is unlikely to improve in the short term, requiring patience for capacity clearing. Traditional industrial metals have passed their peak demand in the industrialisation process, with prices continuing to face pressure.

Copper: Expectations of U.S. copper import tariff policy implementation, combined with the low inventory levels among the non-U.S. exchanges around the globe, may trigger market volatility in the short term as trade flows are reshaped, with copper prices continuing in a wide fluctuation pattern. China’s new energy transition and the resilience of infrastructure investment demand continue to provide support, combined with the long-term structural supply gap in refined copper, the fundamental support for copper prices remains solid.

Gold: Uncertainties in global trade continued. Geopolitical tensions and a weak U.S. dollar will strengthen market demand for gold allocation. Central bank gold purchasing demand remains at high levels, and combined with rising expectations of U.S. Federal Reserve interest rate cuts in the second half of the year, the attractiveness of gold assets is further enhanced.

Zinc: In the second half of the year, the zinc market will enter a macro environment characterised by intertwined trade tensions and policy uncertainties. On the demand side, under the looming tariffs, the demand outlook is weakening, traditional consumption momentum is decreasing, and the growth in emerging sectors is also slowing down. On the supply side, the limited recovery of global zinc mines supports an increase in processing charges. Refined zinc production shows divergence between domestic and international markets, demonstrated by capacity release driven by profit recovery for domestic smelters, while overseas producers face production cut risks under profit pressures. Overall, zinc bullion will maintain a tight balance, with prices under pressure in the short term and the equilibrium expected to decline throughout the year.

Lithium: In the first half of the year, lithium prices have fallen below RMB60,000, which will lead to production cuts or delays in some projects with current production capacity. It cannot be ruled out that disruptions to supply-side expectations may intensify, triggering highly volatile adjustments in lithium prices in the second half of the year. Global lithium demand still continues to grow steadily, and the supply-demand fundamentals show no signs of reversal yet. It will still take time to achieve a clearing of the oversupply.

Possible risks

Geopolitical risks are increasingly severe, and regional conflicts are spreading globally. Global uncertainties have become unprecedented. The United States has initiated “tariff war” and “trade war”. The global political and economic orders established since World War II are facing comprehensive challenges. The competition for critical minerals among major powers has entered a high-intensity confrontation phase. This may impact the prices of metallic mineral products and affect the Company’s revenue, profits, new overseas projects, etc.

Global mining investment costs are climbing. Leading mining companies are generally facing severe challenges of sluggish growth and rising unit production costs. Differences in politics, policies and laws among various countries and regions, as well as resource nationalism sentiments, may pose certain challenges to construction and production operations. The Company is firmly committed to the path of globalised development, continuously strengthening its resource reserves and optimising its global resource layout. Leveraging its distinctive “Five-Stage-Integrated Life-of-Mine” mining engineering model, the Company implements multiple measures to enhance overseas operational and management capabilities, ensuring the safety of funds and assets and the stability of project operations.

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

While the Company has comprehensive safety production management systems and frameworks, hazards may still occur due to inadequate management, personnel negligence, natural disasters and other factors. The Company will comprehensively enhance intrinsic safety and promote safety standards to new levels. Additionally, some of the Company’s projects may face operational pressures related to carbon reduction, permit applications and other requirements.

Semi-annual evaluation of “Quality Improvement, Efficiency Enhancement and Focus on Returns” special action for companies listed on the Shanghai Stock Exchange

The Company actively responded to the Shanghai Stock Exchange’s “Quality Improvement, Efficiency Enhancement and Focus on Returns” special action, adhering to the “investor-oriented” development philosophy for listed companies.

During the reporting period, the Company focused on its core mining development business, actively allocated high-quality resources globally, fully leveraged the resource endowments and capacity advantages of world-class projects, accelerated the cultivation of Zijin’s new quality productive forces, comprehensively improved ESG performance and sustainable development levels, continuously strengthened global competitiveness and continuously enhanced the Company’s investment value. Meanwhile, the Board reviewed and approved the Rules on Market Value Management. During the reporting period, the Company comprehensively utilised tools including capital operations, mergers, acquisitions and reorganisations, share-based incentives, cash dividends, share buybacks, information disclosure and investor relations management to continuously enhance the quality and effectiveness of market value management, steadily improve shareholder returns and promote the mutual growth of the Company’s long-term value and shareholder wealth. (For specific details, please refer to “Management discussion and analysis” in this announcement)

CHANGES IN SHARE CAPITAL

Table on changes in the number of shares

Unit: Share

	Before the changes		Changes (+ or -)					After the changes	
	Number of shares	Proportion (%)	Issuance of new shares	Bonus shares	Conversion of capital reserve into share capital	Others	Subtotal	Number of shares	Proportion (%)
I. Shares subject to trading moratorium	32,013,404	0.12	0	0	0	-31,217,804	-31,217,804	795,600	0.003
1. Shares held by other domestic shareholders	32,013,404	0.12	0	0	0	-31,217,804	-31,217,804	795,600	0.003
Including: Shares held by domestic natural persons	32,013,404	0.12	0	0	0	-31,217,804	-31,217,804	795,600	0.003
II. Shares not subject to trading moratorium	26,545,875,536	99.88	0	0	0	30,902,804	30,902,804	26,576,778,340	99.997
1. Renminbi-denominated ordinary shares	20,557,035,536	77.35	0	0	0	30,902,804	30,902,804	20,587,938,340	77.464
2. Overseas-listed foreign invested shares	5,988,840,000	22.53	0	0	0	0	0	5,988,840,000	22.533
III. Total number of shares	26,577,888,940	100	0	0	0	-315,000	-315,000	26,577,573,940	100.000

Information on changes in the number of shares

Due to resignations, 10 participants of the restricted A Share incentive scheme for 2020 of the Company no longer met the participant eligibility criteria. The Company repurchased and cancelled the 315,000 restricted A Shares granted but not yet unlocked held by 9 of the abovementioned 10 participants. The cancellation of the abovementioned restricted A Shares was completed on 16 January 2025 at the China Securities Depository and Clearing Company Limited Shanghai Branch.

The third lock-up period of the restricted A Shares granted under the first grant of the restricted A Share incentive scheme for 2020 of the Company expired on 27 January 2025. At the second extraordinary meeting in 2025 of the eighth term of the Board convened on 10 January 2025, it was resolved that the relevant unlocking conditions were satisfied. The number of restricted A Shares which were unlocked was 34% of the number of A Shares granted under the first grant, i.e., 30,902,804 A Shares. The abovementioned A Shares became listed and tradable on 5 February 2025.

Changes in restricted shares

Unit: Share

Name of the shareholders	Number of restricted A Shares at the beginning of the reporting period	Number of restricted A Shares unlocked during the reporting period	Increase in the number of restricted A Shares during the reporting period	Number of restricted A Shares at the end of the reporting period	Reason for restriction	Date of unlocking
Participants under the restricted A Share incentive scheme	32,013,404	30,902,804	-315,000	795,600	Restricted A Share incentive scheme	Please refer to "Information on changes in the number of shares"
Total	32,013,404	30,902,804	-315,000	795,600	/	/

INFORMATION ABOUT THE DIRECTORS, THE SUPERVISORS AND SENIOR MANAGEMENT

Equity incentives granted to the Directors, the Supervisors and senior management during the reporting period

The proposal in relation to the Employee Stock Ownership Scheme for 2025 (Draft) of the Company and its summary was considered and approved at the first extraordinary general meeting in 2025 of the Company on 26 June 2025. The Company is currently actively advancing the implementation of this scheme. To implement the relevant system of the Company's market value management and based on the management's confidence in the Company's future development, the executive Directors and senior management of the Company have committed to giving up part of their incentive salaries for the year ending 31 December 2025. The amount given up = the number of shares transferred under the employee stock ownership scheme to individuals x (average repurchase price (RMB15.55 per A Share) - transfer price (RMB10.89 per A Share)).

INFORMATION ON BONDS

Basic information on corporate bonds

Unit: RMB billion

Name of bond	Abbreviation	Code	Issuance date	Value date	The most recent sell-back date after 31 August 2025	Maturity date	Outstanding balance of the bonds	Interest rate (%)	Payment of principal and interest	Trading venue	Lead underwriters	Trustee	Investor suitability arrangements (if any)	Transaction mechanism	Whether there is a risk of termination of listing and trading
2021 Corporate Bonds (the First Tranche) (Type Two) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 02	188162.SH	1 June 2021	3 June 2021	-	3 June 2026	0.5	3.87	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2021 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 03	188495.SH	30 July 2021	3 August 2021	-	3 August 2026	0.007	1.90	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited, Zheshang Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2022 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	22 Zijin 01	185486.SH	4 March 2022	8 March 2022	-	8 March 2027	1.5	3.60	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CSC Financial Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2023 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin K1	115350.SH	9 May 2023	11 May 2023	11 May 2026	11 May 2028	1.0	2.96	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2023 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin G1	115808.SH	16 August 2023	18 August 2023	18 August 2026	18 August 2028	2.0	2.83	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No

2024 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	24 Zijin K1	240996.SH	14 May 2024	16 May 2024	16 May 2027	16 May 2029	2.0	2.30	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., CITIC Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2024 Technological Innovation Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	24 Zijin K2	241356.SH	29 July 2024	31 July 2024	31 July 2027	31 July 2029	2.0	1.99	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., Industrial Securities Co., Ltd., China International Capital Corporation Limited, Ping An Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K1	242659.SH	24 March 2025	26 March 2025	26 March 2028	26 March 2030	2.0	2.07	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd., Huafu Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Technological Innovation Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K2	242830.SH	17 April 2025	18 April 2025	18 April 2028	18 April 2030	2.0	2.00	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	CITIC Securities Co., Ltd., CSC Financial Co., Ltd., Ping An Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Technological Innovation Corporate Bonds (the Third Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K3	243009.SH	19 May 2025	20 May 2025	20 May 2028	20 May 2030	2.0	1.88	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	China International Capital Corporation Limited, Industrial Securities Co., Ltd., GF Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No

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

On 24 May 2022, the Company completed the issuance of 2022 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors (bond abbreviation: 22 Zijin 02), with an issuance size of RMB3.5 billion, an interest rate of 2.94% and a 5-year term, including the issuer's option to adjust the interest rate and investors' sell-back option at the end of the third year. On 26 May 2025, investors exercised the sell-back option for a principal of RMB3.48 billion, with the remaining principal of RMB20 million continuously held by investors at an interest rate of 1.1%. In June 2025, the Company submitted an application to China Securities Depository and Clearing Corporation Limited for early redemption of the bonds with a bond principal of RMB20 million, and paid the bond principal and interest of RMB20 million on 27 June 2025. The outstanding balance was RMB0.

Information on the liability structure of the Company

As at the beginning and the end of the reporting period, the outstanding balance of interest-bearing liabilities of the Company (on non-consolidated basis) was RMB74.162 billion and RMB84.615 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 14.09% during the reporting period as compared with the same period last year.

Unit: RMB billion

Type of interest-bearing liabilities	Time of maturity			Total amount	Proportion of the amount to interest-bearing liabilities (%)
	Overdue	Within 1 year (1 year inclusive)	More than 1 year (1 year exclusive)		
Corporate credit bonds	-	0.5	33.957	34.457	40.72
Bank borrowings	-	18.497	31.399	49.896	58.97
Loans from non-bank financial institutions	-	-	-	-	-
Other interest-bearing liabilities	-	0.068	0.193	0.261	0.31
Total	-	19.065	65.55	84.615	-

As at the end of the reporting period, among the existing corporate credit bonds of the Company, the outstanding balance of corporate bonds, enterprise bonds and non-financial corporate debt financing instruments amounted to RMB15.007 billion, RMB0 billion and RMB19.450 billion, respectively.

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

As at the beginning and the end of the reporting period, the outstanding balance of interest-bearing liabilities of the Company on consolidated basis was RMB150.378 billion and RMB168.823 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 12.27% during the reporting period as compared with the same period last year.

Unit: RMB billion

Type of interest-bearing liabilities	Time of maturity			Total amount	Proportion of the amount to interest-bearing liabilities (%)
	Overdue	Within 1 year (1 year inclusive)	More than 1 year (1 year exclusive)		
Corporate credit bonds	-	0.5	48.274	48.774	28.89
Bank borrowings	-	57.514	60.94	118.453	70.16
Loans from non-bank financial institutions	-	-	-	-	-
Other interest-bearing liabilities	-	0.212	1.384	1.596	0.95
Total	-	58.225	110.598	168.823	-

As at the end of the reporting period, among the existing corporate credit bonds of the Company on consolidated basis, the outstanding balance of corporate bonds, enterprise bonds and non-financial corporate debt financing instruments amounted to RMB15.007 billion, RMB0 billion and RMB19.450 billion, respectively.

Information on offshore bonds

As at the end of the reporting period, the outstanding balance of offshore bonds issued within the scope of the Company's consolidated financial statements was RMB14.317 billion, among which the principal amount due within 1 year (1 year inclusive) was RMB0 billion.

Information on convertible corporate bonds

Information on issuance of H Share convertible bonds

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

The H Share Convertible Bonds were listed on the Hong Kong Stock Exchange on 26 June 2024 (stock name: GPCCL B2906, stock code: 05034). As the Company has implemented the interim dividend for the six months ended 30 June 2024 and the final dividend for the year ended 31 December 2024, the conversion price of the H Share Convertible Bonds has been adjusted from the initial conversion price of HK\$19.84 per H Share to HK\$19.38 per H Share. As at 30 June 2025, no H Share Convertible Bonds were redeemed or converted.

IMPORTANT MATTERS

Performance of undertakings

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

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

Major accounting data and financial indicators

Unit: RMB

Major indicators	As at the end of the reporting period	As at the end of last year	Changes as at the end of the reporting period compared with as at the end of last year (%)	Reasons for the changes
Current ratio (%)	97.66	99.15	Decreased by 1.49 percentage points	Adjustment to debt structure
Quick ratio (%)	66.30	65.77	Increased by 0.53 percentage points	Adjustment to debt structure
Debt-to-asset ratio (%)	56.36	55.19	Increased by 1.17 percentage points	Adjustment to debt structure
	During the reporting period (January - June)	During the same period last year	Changes of the reporting period compared with the same period last year (%)	Reasons for the changes
Net profit after non-recurring profit or loss	21,623,977,106	15,432,981,734	40.12	Enhancement in profitability
EBITDA to total debts	0.170	0.142	19.72	Enhancement in profitability and adjustment to debt structure
Interest coverage ratio	14.900	7.837	90.12	Enhancement in profitability and adjustment to debt structure
Cash interest coverage ratio	15.38	8.83	74.18	Enhancement in profitability and increase in net cash flows from operating activities
EBITDA to interest coverage ratio	17.26	9.64	79.05	Enhancement in profitability and adjustment to debt structure
Loan repayment rate (%)	100	100		
Interest repayment ratio (%)	100	100		

III. CORPORATE GOVERNANCE

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

Formulation, execution or adjustment of cash dividend distribution policy

Profit distribution or conversion into share capital	Yes
Bonus shares for every 10 shares (share)	0
Dividend for every 10 shares (tax included, RMB)	2.2
Capital conversion for every 10 shares (share)	0
Explanation of plan for profit distribution or conversion of capital reserve into share capital	
Pursuant to the authorisation granted at the 2024 annual general meeting of the Company, the profit distribution plan for the six months ended 30 June 2025 considered and approved at the twelfth meeting of the eighth term of the Board of the Company is as follows: to distribute a cash dividend of RMB2.2 per 10 shares (tax included) to all shareholders according to the total number of shares on the record date for the implementation of the profit distribution. Currently, the total number of shares of the Company is 26,577,573,940. The expected total amount of cash dividend to be distributed is RMB5,847,066,266.8 (tax included).	

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

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

Summary of event	Index for details
<p>The Company completed the first grant of 95,980,600 restricted A Shares under the restricted A Share incentive scheme for 2020 in January 2021. The number of participants was 686 and the grant price was RMB4.95 per A Share. The Company completed the reserved grant of 2,510,000 restricted A Shares in December 2021. The number of participants was 39 and the grant price was RMB4.83 per A Share. The first lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 30 January 2023. A total of 663 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,617,598 restricted A Shares were unlocked. The first lock-up period of the restricted A Shares under the reserved grant of the incentive scheme expired on 7 December 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 8 December 2023. A total of 36 participants under the incentive scheme satisfied the unlocking conditions and a total of 782,100 restricted A Shares were unlocked. The second lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2024 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 2 February 2024. A total of 652 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,211,698 restricted A Shares were unlocked. The second lock-up period of the restricted A Shares under the reserved grant of the incentive scheme expired on 7 December 2024 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 9 December 2024. A total of 34 participants under the incentive scheme satisfied the unlocking conditions and a total of 742,500 restricted A Shares were unlocked. The third lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2025 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 5 February 2025. A total of 645 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,902,804 restricted A Shares were unlocked. As certain participants under 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 a total of 46 participants under the incentive scheme in November 2021, November 2022, February 2023, January 2024 and November 2024. The cancellations of the repurchased shares were completed on 17 January 2022, 11 January 2023, 17 April 2023, 19 March 2024 and 16 January 2025, respectively. A total of 4.4383 million restricted A Shares were repurchased and cancelled.</p>	<p>(1) For details about the grant, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 11 January 2021, 13 January 2021, 1 February 2021, 15 November 2021 and 9 December 2021. (2) For details about the unlockings, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 8 January 2023, 16 January 2023, 14 November 2023, 1 December 2023, 12 January 2024, 29 January 2024, 2 December 2024 and 21 January 2025. (3) For details about the repurchases, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 15 November 2021, 12 January 2022, 21 November 2022, 8 January 2023, 19 February 2023, 12 April 2023, 12 January 2024, 14 March 2024 and 13 January 2025.</p>

<p>The lock-up period of the A Shares held by phase 1 of the employee stock ownership scheme of the Company (“Phase 1 of the Employee Stock Ownership Scheme”) expired, and those A Shares were listed and became tradable on 8 June 2020. At the second meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the ninth extraordinary meeting in 2020 of the seventh term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 48 months to 72 months, i.e., extended to 6 June 2023. At the third meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the fifth extraordinary meeting in 2023 of the eighth term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 72 months to 96 months, i.e., extended to 6 June 2025. At the fourth meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the tenth meeting of the eighth term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 96 months to 132 months, i.e., extended to 6 June 2028.</p>	<p>For details, please refer to the Company’s relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company’s website (www.zjky.cn) dated 8 June 2017, 28 May 2020 and 19 February 2023 and 21 March 2025.</p>
<p>The Company granted a total of 42 million share options to 13 participants of the share option incentive scheme for 2023 on 8 December 2023, and the registration procedure was completed on 5 January 2024. The current exercise price is RMB11.95 per A Share.</p>	<p>For details, please refer to the Company’s relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company’s website (www.zjky.cn) dated 8 December 2023 and 7 January 2024.</p>
<p>The employee stock ownership scheme for 2023 of the Company was considered and approved at the first extraordinary general meeting in 2023. 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. As the performance appraisal targets for 2024 as stipulated in the Employee Stock Ownership Scheme for 2023 (Draft) were achieved, the lockup period of the employee stock ownership scheme expired on 15 April 2025.</p>	<p>For details, please refer to the Company’s relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company’s website (www.zjky.cn) dated 14 November 2023, 8 December 2023, 17 April 2024 and 11 April 2025.</p>
<p>The employee stock ownership scheme for 2025 of the Company was considered and approved at the first extraordinary general meeting in 2025 of the Company. As the Company completed the implementation of profit distribution on 13 June 2025, the consideration under the employee stock ownership scheme was adjusted from RMB10.89 per A Share to RMB10.61 per A Share.</p>	<p>For details, please refer to the Company’s relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company’s website (www.zjky.cn) dated 26 May 2025 and 26 June 2025.</p>

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

Name	Positions	Changes
Wu Jianhui	Chief engineer (concurrent)	Appointment
Que Chaoyang	Vice-president and chief engineer	Resignation
Mao Jingwen	Independent non-executive Director	Resignation

Save as disclosed above, there were no other changes in the Directors, the Supervisors and senior management of the Company during the six months ended 30 June 2025.

Purchase, sale or redemption of listed securities of the Company

On 7 April 2025, the Company convened the sixth extraordinary meeting in 2025 of the eighth term of the Board, at which the proposal in relation to the repurchase plan of the Company's A Shares through centralised price bidding was considered and approved. The repurchased A Shares will be used for the implementation of employee stock ownership scheme or share incentive of the Company. The total amount of funds for the proposed repurchase shall be no less than RMB600 million (RMB600 million inclusive) and no more than RMB1 billion (RMB1 billion inclusive). The repurchase price shall not exceed RMB17.00 per A Share (RMB17.00 per A Share inclusive). The repurchase period shall be no more than 12 months from the date on which the Board considered and approved the repurchase plan of A Shares. As at 10 April 2025, the Company completed the repurchase at the Shanghai Stock Exchange. The actual number of the A Shares repurchased by the Company was 64,316,000. The total amount of funds used was RMB999,887,625.01 (excluding transaction fees).

The Board confirmed that save as disclosed in this announcement, neither the Company nor any of its subsidiaries purchased, sold, redeemed or wrote off any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the six months ended 30 June 2025.

Corporate governance report

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

Save as disclosed above, the Board confirmed that during the six months ended 30 June 2025, the Group has adopted and complied with the code provisions set out in the CG Code and has followed most of its recommended best practices.

Audit and Internal Control Committee

The Audit and Internal Control Committee has reviewed the Group's unaudited interim results and financial statements for the six months ended 30 June 2025 and discussed the matters on internal control and financial reporting. The Audit and Internal Control Committee is of the view that the Group's unaudited interim results and financial statements for the six months ended 30 June 2025 are compliant with the applicable accounting standards and legal requirements and have made sufficient disclosure.

Appointment and dismissal of auditor

After completing the audit work for the year ended 31 December 2024, Ernst & Young Hua Ming LLP has provided audit services to the Company for a continuous period of 20 years. In accordance with the requirements of the Administrative Measures for the Selection and Engagement of Accounting Firms by State-owned Enterprises and Listed Companies, the Company changed its auditor. According to the resolution passed at the Company's 2024 annual general meeting, the Company appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's auditor for the year ending 31 December 2025.

Important events after the reporting period

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

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

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

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

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

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

DEFINITION

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

A Share(s)	The domestic share(s) issued by the Company to domestic investors with a nominal value of RMB0.10 each, which are listed on the Shanghai Stock Exchange
Aurora	AGM Inc., a wholly-owned subsidiary of the Company
Bisha	Bisha Mining Share Company, a subsidiary of the Company
Board, Board of Directors	The board of Directors of the Company
COMMUS	La Compagnie Minière de Musonoie Global Société par Actions Simplifiée, a subsidiary of the Company
Company, Group, Zijin, Zijin Mining	Zijin Mining Group Co., Ltd.*
Continental Gold (Colombia)	Continental Gold Limited Sucursal Colombia, a subsidiary of the Company
Director(s)	The director(s) of the Company
DR Congo	The Democratic Republic of the Congo
Duobaoshan Copper Industry	Heilongjiang Duobaoshan Copper Industry Inc., a wholly-owned subsidiary of the Company
H Share(s)	The overseas-listed foreign invested share(s) in the Company's share capital, with a nominal value of RMB0.10 each, which are listed on the Hong Kong Stock Exchange
Heilongjiang Zijin Copper	Heilongjiang Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
HKD	Hong Kong dollar, the lawful currency of Hong Kong
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Hunan Zijin Advanced Materials	Hunan Zijin Lithium Polymetallic Metal Advanced Materials Co., Ltd., a subsidiary of the Company
Ivanhoe	Ivanhoe Mines Ltd.
Julong Copper	Tibet Julong Copper Co., Ltd., a subsidiary of the Company
Kamoa Copper, Kamoa	Kamoa Copper S.A.

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
Longyan Kaolin Clay	Longyan Kaolin Clay Co., Ltd., an associate of the Company
Luoyang Kunyu	Luoyang Kunyu Mining Co., Ltd., a subsidiary of the Company
Minxi Xinghang	Minxi Xinghang State-owned Assets Investment Company Limited, a substantial shareholder of the Company
Norton	Norton Gold Fields Pty Limited, a wholly-owned subsidiary of the Company
PRC, China	The People's Republic of China
RMB	Renminbi, the lawful currency of the PRC
Rosebel	Rosebel Gold Mines N.V., a subsidiary of the Company
Serbia Zijin Copper	Serbia Zijin Copper Doo, a subsidiary of the Company
Serbia Zijin Mining	Serbia Zijin Mining Doo, a wholly-owned subsidiary of the Company
Shanghai Stock Exchange	Shanghai Stock Exchange
Shanxi Zijin	Shanxi Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
Sichuan Gold	Sichuan Gold Co., Ltd.
Supervisor(s)	The supervisor(s) of the Company
U.S., United States	The United States of America
USD	United States dollar, the lawful currency of the U.S.
Wanguo Gold	Wanguo Gold Group Limited, an associate of the Company
Zangge Mining	Zangge Mining Company Limited, a subsidiary of the Company
Zeravshan	Joint Venture Zeravshan Limited Liability Company, a subsidiary of the Company
Zhaojin Mining	Zhaojin Mining Industry Co., Ltd., an associate of the Company
Zijin Gold International	Zijin Gold International Company Limited, a wholly-owned subsidiary of the Company
Zijin Golden Ridge, Akyem	Zijin Golden Ridge Limited, a wholly-owned subsidiary of the Company
Zijin Zinc	Zijin Zinc Co., Ltd., a wholly-owned subsidiary of the Company

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

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

26 August 2025, Fujian, the PRC

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